



Delivery Hero

ALWAYS
DELIVERING
AN AMAZING
EXPERIENCE

2022
Annual Report





Delivery Hero

**ALWAYS
DELIVERING
AN AMAZING
EXPERIENCE**

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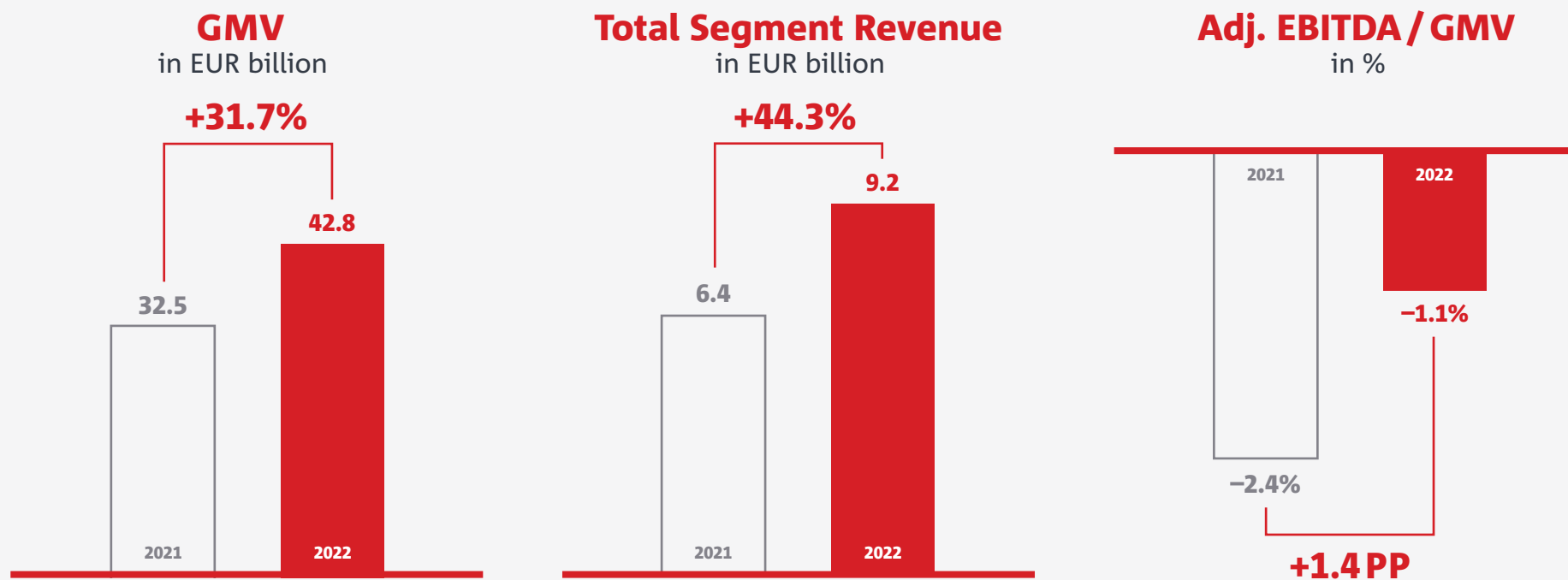
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DELIVERY HERO AT A GLANCE



Note: Differences compared to the pro forma figures in the Trading Update are mainly due to different consolidation periods for Glovo, Woowa and Delivery Hero Korea.

DELIVERY HERO

KEY FIGURES

GROUP

EUR million	2022	2021	Change
GMV	42,826.8	32,518.9	31.7%
Total Segment Revenue ¹	9,218.9	6,389.8	44.3%
Adj. EBITDA	-467.2	-795.6	-41.3%
Adj. EBITDA/GMV (%)	-1.1%	-2.4%	1.4 PP

ASIA

EUR million	2022	2021	Change
GMV	26,910.4	21,064.5	27.8%
Segment Revenue	3,803.6	2,897.3	31.3%
Adj. EBITDA	57.0	-421.6	>100%
Adj. EBITDA/GMV (%)	0.2%	-2.0%	2.2 PP

MENA

EUR million	2022	2021	Change
GMV	8,542.3	6,755.9	26.4%
Segment Revenue	2,218.4	1,562.9	41.9%
Adj. EBITDA	130.8	105.7	23.8%
Adj. EBITDA/GMV (%)	1.5%	1.6%	-0.0 PP

EUROPE

EUR million	2022	2021	Change
GMV	4,782.7	2,740.7	74.5%
Segment Revenue	980.5	571.4	71.6%
Adj. EBITDA	-158.5	-34.9	>100%
Adj. EBITDA/GMV (%)	-3.3%	-1.3%	-2.0 PP

AMERICAS

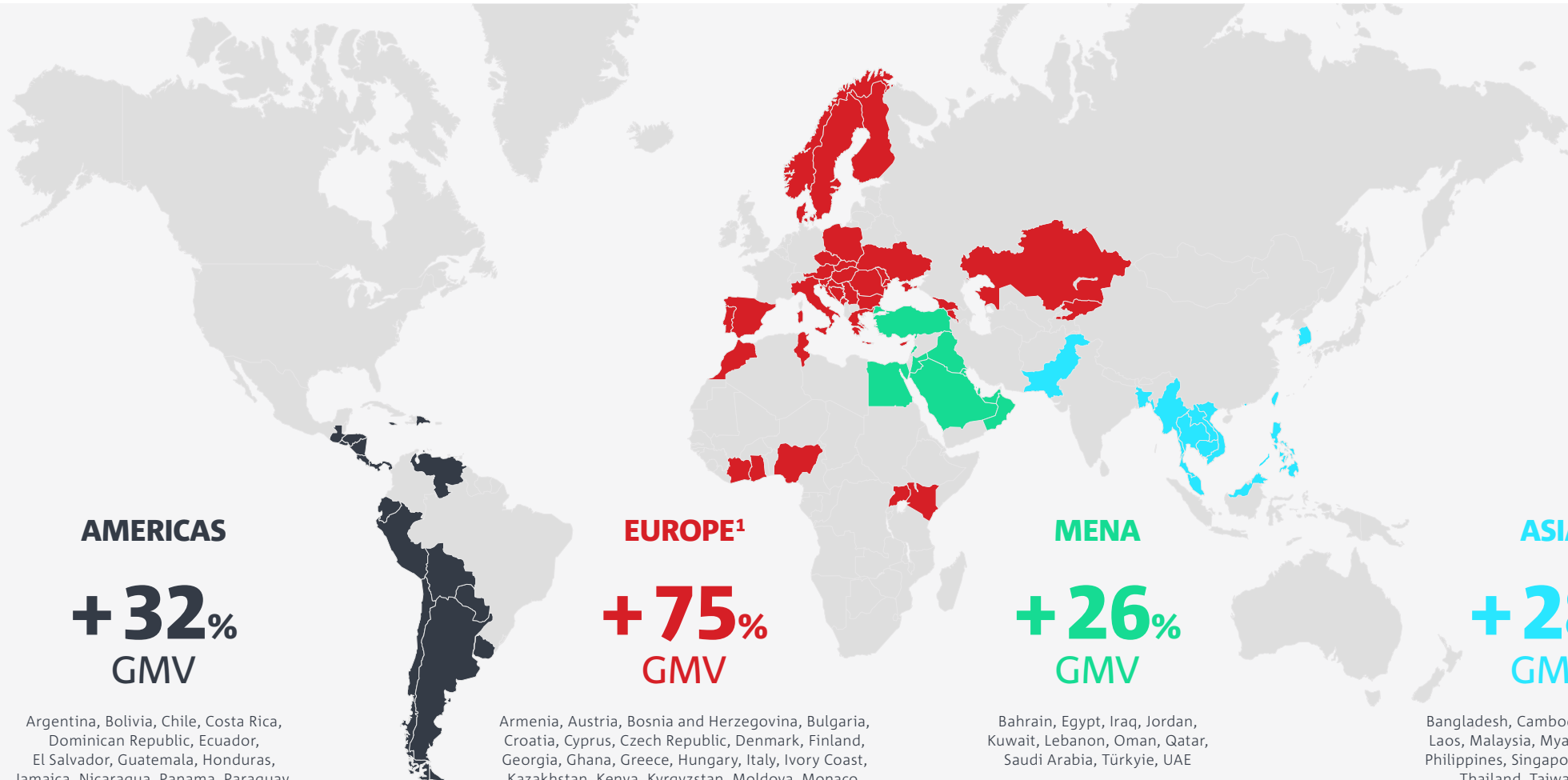
EUR million	2022	2021	Change
GMV	2,591.4	1,957.8	32.4%
Segment Revenue	681.6	509.6	33.8%
Adj. EBITDA	-132.8	-157.5	-15.6%
Adj. EBITDA/GMV (%)	-5.1%	-8.0%	2.9 PP

INTEGRATED VERTICALS

EUR million	2022	2021	Change
GMV ²	1,866.0	1,051.5	77.5%
Segment Revenue	1,734.7	985.3	76.1%
Adj. EBITDA	-363.5	-287.2	26.6%
Adj. EBITDA/GMV (%)	-19.5%	-27.3%	7.8 PP

¹ Difference between Total Segment Revenue and the sum of segment revenues is mainly due to intersegment consolidation adjustments for services charged by the Platform businesses to the Integrated Verticals businesses.

² GMV in the Integrated Verticals segment is accounted for in the respective regional Platform segments. In the table above it is shown in the Integrated Verticals segment for illustrative purposes only.



AMERICAS

+32%
GMV

Argentina, Bolivia, Chile, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Nicaragua, Panama, Paraguay, Peru, Uruguay, Venezuela

EUROPE¹

+75%
GMV

Armenia, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Finland, Georgia, Ghana, Greece, Hungary, Italy, Ivory Coast, Kazakhstan, Kenya, Kyrgyzstan, Moldova, Monaco, Montenegro, Morocco, Nigeria, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Tunisia, Uganda, Ukraine

MENA

+26%
GMV

Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Türkiye, UAE

ASIA

+28%
GMV

Bangladesh, Cambodia, Hong Kong, Laos, Malaysia, Myanmar, Pakistan, Philippines, Singapore, South Korea, Thailand, Taiwan, Vietnam

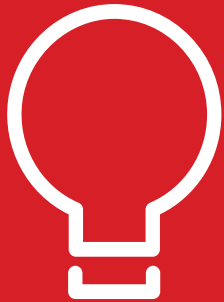
Our brand portfolio:



¹ Glovo's operations located in Africa and Central Asia are also included in the Europe segment.



**We deliver
solutions**



**We always
aim higher**



**We are heroes
because we care**

OUR VALUES

**We deliver solutions. We always aim higher.
We are Heroes because we care.**

At Delivery Hero, we are driving the future of food delivery and quick commerce to bring anything instantly to our customers. Our mission is to deliver an amazing experience, fast, easy, and to your door. From your favorite restaurant to your local neighborhood shop, we make every order a flawless experience – freeing up your time for moments that truly matter and bring you joy. By being true to our values, we are building a company that the next generation can be proud of. Using our platform for good, we aspire to be an inclusive, responsible and sustainable industry player, always putting our employees, customers, partners, and riders first.



Niklas Östberg, Co-Founder and
Chief Executive Officer

LETTER FROM THE CEO

Dear shareholders and friends of Delivery Hero,

2022 was another eventful year at Delivery Hero, and we rose to the occasion.

We built on our position as a frontrunner in the industry, increasing our global footprint even further as we officially welcomed Glovo to the Group. We now have the potential to serve up to 2.2 billion people in over 70 countries, and stand apart from the rest as a clear leader in many of these markets. Along the way we navigated some changes, but we faced these head on, emerging stronger as we look toward the future. Between ongoing COVID-19 developments, the war in Ukraine, and rising interest rates and inflation, the world has faced exceptional hurdles. Despite this, we are very proud of what we have achieved during the past year, in particular when it comes to our promises regarding the path to profitability. These results are a testament to the fact that our business model works, and we are confident that 2023 will see Delivery Hero take great strides forward towards long-term value creation.

Building a sustainable, profitable business has always been the destination of Delivery Hero's journey – one that is well underway, and was spurred on by our unwavering commitment in 2022. We sharpened our focus across various areas of the business, resulting in favorable returns, such as generating a positive adjusted EBITDA in our Platform business including Glovo in the fourth quarter, achieving a record-high contribution margin in our own-delivery service and improving the profitability of our Dmarts. Through smart investments, we further optimized the operational efficiency of our Quick Commerce business, placing it on the right track and highlighting the significant value it adds to our core business. We also placed a greater focus on our advertising technology offering and furthermore rolled out premium subscription services, as we have seen huge growth potential across the business going forward. To date, this has resulted in more than 2 million subscribers in over 20 countries. At the beginning of 2023, we successfully

closed another convertible bond transaction and improved our debt maturity profile.

Looking ahead, the new year looks set to be a promising one for us. We updated our guidance and presented our clear ambitions for 2023 together back in November with our Q3 Trading Update. Our plan is to generate a positive adjusted EBITDA/GMV margin of more than 0.5% in FY 2023, and more than 1% for the second half of 2023 for the entire Group. We're also committed to reaching free cash flow break even for the first time during the second half of 2023.

As a company operating on an international scale, we cherish the opportunity to leverage our size, reach, and impact to create a more inclusive, equitable ecosystem. In keeping with this, we published our first Diversity & Inclusion (D&I) report in May, detailing the steps we have taken to cultivate an environment in which everyone has a seat at the table. Our Diversity & Inclusion Advisory Board also entered its second year, with the newly appointed members committing to fortify the company's D&I work universally. Another highlight was successfully hiring 75% of the first ever Delivery Hero Tech Academy cohort, our flagship initiative for supporting diversity in tech, upon the conclusion of the program. We were also once again named among Germany's Best Employers with the Great Place to Work certification. In October, our worldwide community of Heroes also took part in the fifth edition of Hero Month. Over the course of the month, we completed an astounding 5,785 volunteering hours globally.

An expanding global footprint comes with an increased responsibility to hold ourselves to a higher standard, and to use our influence to positively impact the entire industry. By embedding our Environmental, Social and Governance (ESG) objectives within the foundations and ambitions of Delivery Hero's strategic framework, we've embraced our core values; we deliver solutions, we always aim higher, and we are Heroes because we care. In 2022, we became a signatory of the UN Global Compact, reinforcing our commitment to the UNGC principles and our support to advancing the Sustainable Development Goals. As always, and in line with the UNGC, we take a zero tolerance approach towards corruption, and are constantly working to enhance the robustness of our policies and governance framework. Additionally, we've made great progress on numerous sustainability topics, and are on a long-term path to reducing our emissions in line with science based targets (SBTi). We also achieved a milestone of facilitating 10 million meal donations through our partnership with the United Nations' World Food Programme's ShareTheMeal initiative, and similar local activities.

To cap this off, there is not much else to say but thank you. I would be remiss not to give thanks to our departing Chief Technology Officer, Christian von Hardenberg. For the last six years, Christian has been driving tech at Delivery Hero, leading our tech teams with incredible drive and passion, enabling us to pioneer innovation and grow at an accelerated pace. With Christian's departure, I am thrilled to bring Benjamin Mann onboard as SVP of Engineering in 2023. Benjamin will join us from Singapore, where he is currently doing amazing work as the CTO of foodpanda. I have no doubt of the value he can add to this position, and I'm excited to see where he'll lead our tech offering.

I am eternally grateful to the many people that have contributed to Delivery Hero's successes this past year; from the shareholders and bondholders who enable us to continue growing our potential, to the Heroes around the world who demonstrate their dedication to building a strong and prosperous company. The amazing work you do constantly inspires me to aim higher in my own work, and I look forward to what is to come in the years ahead for us all.

Yours,



Niklas Östberg

ONE TEAM ONE MISSION

MANAGEMENT BOARD



▼
Niklas Östberg
Co-Founder and Chief Executive Officer



▼
Emmanuel Thomassin
Chief Financial Officer



▼
Pieter-Jan Vandepitte
Chief Operating Officer

MANAGEMENT TEAM



▼
Johannes Bruder
Chief Product Officer



▼
Ana Mitrasevic
Senior Vice President, People



▼
Christian v. Hardenberg
Chief Technology Officer
(until the end of 2022)

REPORT OF THE SUPERVISORY BOARD

Dear Shareholders,

The financial year 2022 marked another successful year for Delivery Hero SE (“Delivery Hero” or the “Company”), proving the Company’s strength and steadiness throughout difficult times.

While the impact of the COVID-19 pandemic has decreased, the world faced several geopolitical, economic, and ecological challenges. Nonetheless, thanks to the prudent decisions taken by the Management Board and the dedication of our employees worldwide, the Delivery Hero group (the Company together with its consolidated subsidiaries also referred to as the “Delivery Hero Group”), achieved promising results in the financial year 2022. Through continuous growth and an increasing focus on profitability, the Delivery Hero Group has further strengthened its business as the world’s leading local delivery platform, generating over € 42.8 billion in gross merchandise value (“GMV”) in 2022.

The past year marks a milestone in the history of the Company, reaching a positive adjusted EBITDA in our Platform business including Glovo in the fourth quarter. After focusing on growing the Company to achieve the right size, allowing for Delivery Hero to become one of the most competitive delivery companies in the sector, the financial year 2022 was marked by our increased efforts in building a sustainable and profitable business. At the beginning of 2022, the Management Board set a timeline to reach profitability and was able to deliver on the ambitious targets.

Furthermore, the financial year 2022 was strongly marked by the closing of the transaction regarding Glovoapp23, S.L. (“Glovo”), where Delivery Hero acquired a majority stake in the Spanish company (“Glovo Transaction”), welcoming it into the Delivery Hero Group. Glovo operates an innovative and multi-functional delivery app and the leading multi-category delivery platform in Europe, Central Asia, and Africa. Glovo’s complementary geographical footprint adds 25 countries and increases the Delivery Hero Group’s addressable market to a total population of around 2.2 billion.

In the financial year 2022, Delivery Hero also proudly joined the United Nations Global Compact initiative, a voluntary leadership platform for the development, implementation and disclosure of responsible business practices. Together with more than 15,000 companies and 3,800 non-business entities, based in over 160 countries worldwide, the Company underlined its commitment to taking responsibility for its environmental and social impact.

Composition of the Supervisory Board

The Company’s Supervisory Board consists of six members. It is composed of three shareholder representatives and three employee representatives. The employee representatives on the Supervisory Board were elected by the SE Works Council and appointed by the Annual General Meeting.

Cooperation between the Management Board and the Supervisory Board

In the financial year 2022, the Supervisory Board performed its duty to monitor and advise the Management Board, imposed on it by law, the Articles of Association, the Rules of Procedure and the German Corporate Governance Code in its version dated December 16, 2019 respectively in the current version dated April 28, 2022, published in the Federal Gazette on June 27, 2022 (“GCGC”), in an orderly, conscientious and diligent manner, in particular in relation to sustainability topics. The Supervisory Board was at all times comprehensively involved in all matters and decisions of the Management Board which were of fundamental importance to the Company at an early stage. The Management Board regularly and comprehensively reported to the Supervisory Board on the Company’s position, strategic planning and the intended business policy as well as important business transactions of the Company and the Delivery Hero Group; this reporting took place in writing and orally. The Management Board was also available to the Supervisory Board for discussion and questions. In the same way, it reported on key issues relating to the risk position, risk management, financial, investment and staff planning, corporate governance and compliance as well as the course of business and profitability. Where decisions required the approval of the Supervisory Board, the Management Board explained and discussed the relevant measures and transactions with the Supervisory Board prior to making these decisions. The discussions took

place during meetings and conference calls of the Supervisory Board and its committees. The Supervisory Board and the respective committees also regularly met without the Management Board's presence. Furthermore, the Chair of the Supervisory Board and the Chair of the Audit Committee also kept in close contact with the Chair of the Management Board and the Chief Financial Officer outside of meetings to discuss current developments and key decisions, including those on risk position, risk management and compliance, at regular intervals and at short notice, if necessary. The information provided by the Management Board has been critically acknowledged and questioned.

Meetings and essential resolutions of the Supervisory Board

During the financial year 2022, the Supervisory Board held two meetings in physical presence and eleven meetings by way of conference calls. Thus, a total of 13 plenary sessions were held. Furthermore, the Supervisory Board adopted 33 resolutions via circulation procedure.

All members of the Supervisory Board took part in all Supervisory Board meetings and conference calls apart from two conference calls. The Chair of the Supervisory Board and Nils Engvall were each unable to attend one conference call.

In the ordinary conference call on February 7, 2022, the Supervisory Board dealt in particular with the trading update for the fourth quarter of the financial year 2021 and the targets from the areas environment, social and government ("ESG") for the short-term incentive ("STI") component as part of the 2022 variable Management Board compensation. Furthermore, the Supervisory Board received an update on the Glovo Transaction as well as the Company's financing status and liquidity plan and approved the engagement of the statutory auditor KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin (the "Auditor") for the audit of the Annual and Consolidated Financial Statements of the Company and the Group including the Compensation

Report for the financial year 2021. In addition, the Supervisory Board members discussed the participation of the Management Board members in Supervisory Board meetings and agreed that they generally deem the Management Board members' participation necessary even in meetings in which the auditor participates as long as every meeting has a reserved time for discussions without the presence of the Management Board members.

The Supervisory Board received thorough information about the potential launch of a € 1.4 billion-equivalent debt financing syndication composed of a US dollar term facility in the amount of \$ 825 million and a euro term facility in the amount of € 300 million with the addition of a € 375 million revolving credit facility in the conference call on April 1, 2022.

In the ordinary meeting on April 20, 2022, the Supervisory Board dealt with the business and financial update for the full-year 2021 and the draft agenda for the 2022 ordinary Annual General Meeting. The Chair of the Audit Committee and Strategy Committee presented an update on the audit status and as well as on investments and the transaction status. In addition, the Supervisory Board received current information on the budget for the financial year 2022, measures to achieve the Company's profitability goal and on other corporate matters. Moreover, the Supervisory Board discussed the Auditor's declaration of independence and its election proposal as statutory auditor to the Annual General Meeting for the financial year 2022.

Furthermore, in the ordinary conference call on April 25, 2022, the Supervisory Board examined the draft Annual Financial Statement and the Consolidated Financial Statements for the financial year 2021, including, in particular, the Combined Management Report of Delivery Hero SE and the Group, the Non-Financial Report for the Group, the Group Corporate Governance Statement, the Report of the Supervisory Board and the Compensation Report ("2021 Annual Report Documents"). The Supervisory Board discussed the 2021 Annual Report Documents in detail with

the Auditor appointed for the financial year 2021 by the Annual General Meeting 2020. The Auditor reported on the key audit results. Furthermore, the Supervisory Board received the business and financial update and discussed the draft quarterly statement for the first quarter of the financial year 2022.

In the conference call on April 27, 2022, the Supervisory Board approved – in accordance with the recommendation of the Audit Committee – the 2021 Annual Report Documents. Thus, the 2021 Annual Financial Statement was adopted. In addition, the Supervisory Board approved the quarterly statement for the first quarter of the financial year 2022.

On May 16, 2022, the Supervisory Board focused on a conference call on the closing of the Glovo Transaction.

In the ordinary conference call following the ordinary Annual General Meeting on June 16, 2022, the Supervisory Board was updated on arbitration proceedings within the Delivery Hero Group.

Together with the Management Board, the Supervisory Board discussed and resolved upon the trading update for the second quarter of the financial year 2022 in the ordinary conference call on August 15, 2022. Furthermore, the Management Board presented a business and financial update for the second quarter of the financial year 2022 to the Supervisory Board.

The ordinary meeting on August 23, 2022 focused on the approval of the Half-Year Financial Report for the financial year 2022. Furthermore, the Supervisory Board discussed the inspection carried out by the European Commission in relation to an allegation of market sharing. In addition, the Supervisory Board received an update in relation to the current status of the achievement of the ESG targets that were set for the STI bonus as part of the 2022 Management Board compensation and resolved an amendment of the Rules of Procedure of the Management Board reflecting, in

particular, the requirements of the new GCGC and the appointment of Pieter-Jan Vandepitte as third member of the Management Board. Furthermore, the Supervisory Board was informed about current matters and developments in the areas of Data Protection, Governance, Risk and Compliance as well as Internal Audit. The Supervisory Board was also informed about the newly introduced legal requirements with regard to the virtual conduction of annual general meetings pursuant to the German Stock Corporation Act and the new targets for the share of women in the two levels below the Management Board which were determined by the Management Board in June 2022.

Apart from the discussion and approval of the quarterly statement for the third quarter of the financial year 2022, the ordinary conference call on November 7, 2022 focused in particular on the Company's succession planning and the Company's gender representation strategy and targets. In addition, the Supervisory Board again discussed the inspection carried out by of the European Commission in relation to an allegation of market sharing and arbitration proceedings within the Delivery Hero Group. Furthermore, the Management Board reported to the Supervisory Board on the current state of the business, the condition and liquidity of the Company and the Group. The Supervisory Board also received an update in relation to the current status of the achievement of the ESG targets set for the STI bonus as part of the 2022 Management Board compensation.

In a conference call on November 23, 2022, the Supervisory Board was informed about the new requirements pursuant to the GCGC and – based on these new requirements – discussed and approved changes to the objectives of the Supervisory Board, in particular the profile of skills and competencies in relation to sustainability topics that are relevant for the Company. The Supervisory Board members further assessed the fulfilment of the profile of skills and competencies and their independence from the Company and the Management Board.

Furthermore, the Supervisory Board dealt with the options exercised within the previously opened exercise window for the established employee participation program and approved the procedure of the corresponding cash capital increase in the conference call on November 28, 2022.

In the last conference call on December 12, 2022, the Management Board presented the proposed budget and liquidity planning for the financial year 2023 to the Supervisory Board as well as an update on the strategic planning for the forthcoming financial year. Following the approval of the 2023 budget, both the Management Board and the Supervisory Board discussed and approved the Declaration of Compliance for the financial year 2022 pursuant to Section 161 of the German Stock Corporation Act (*Aktiengesetz*, "AktG"). In addition, the Supervisory Board dealt with the ESG targets for the STI bonus as part of the Management Board compensation for the financial year 2023 and the 2022 target total compensation for the individual Management Board members as well as the Company's D&O insurance.

Certain transactions and measures of the Management Board require prior approval of the Supervisory Board due to legal requirements or provisions in the Management Board's Rules of Procedure. The Supervisory Board granted its approval by way of circular resolutions, among other things, to the agenda of the 2022 Annual General Meeting and its execution as a virtual meeting as well as the target achievement in relation to the long-term variable compensation of the Management Board and the granting of stock options to the Management Board. Furthermore, the Supervisory Board approved by way of circular resolutions the opening of an exercise window for the established employee participation program as well as the granting of restricted stock units ("RSUs") for the settlement of the employee participation programs and the corresponding capital increases. Moreover, the Supervisory Board resolved the execution of the agreements in relation to the € 1.4 billion-equivalent debt financing syndication as well capital increases via contribution in kind in relation to the rollover

and settlement of the employee participation programs of Woowa Brothers Corp. and Glovo. In addition, the Supervisory Board approved by way of circular resolutions the signing of a new membership interest purchase agreement as part of the acquisition of ownership of the target entity between the Company and Hugo Technologies Intermediate LLC, which is a leading food delivery platform in Central America, and Hugo Technologies Limited as the seller as well as their founders. As part of the closing of the Glovo Transaction, the Supervisory Board approved via circulation procedure the acquisition of further shares in Glovo and the corresponding capital increases via contribution in kind as well as the conclusion of a convertible loan agreement between the Company and Glovo.

Efficient work in the Supervisory Board's Committees

In accordance with the recommendations of the GCGC, the Supervisory Board has set up four committees, namely an Audit Committee, a Remuneration Committee, a Nomination Committee and a Strategy Committee, to ensure the proper allocation of its duties. Each committee consists of three members. The respective chairs of the committees regularly reported on the content and outcome of the meetings in the subsequent Supervisory Board meetings.

All members of the Committees took part in all Committee meetings and conference calls.

In the financial year 2022, the **Audit Committee** held two meetings and six conference calls, which were – except for one conference call – also attended by the Auditor. The Audit Committee also adopted three resolutions via circulation procedure. During these meetings, the Audit Committee regularly focused on the accounting structures and processes, the internal control system, internal audit, risk management and compliance organization, discussed these with the Auditor and discussed measures with the Management Board to further strengthen these processes. In addition, the Audit Committee dealt with the Annual Financial Statement and the Consolidated Financial Statements, including the Combined Management Report for the financial year 2021 and discussed the results of the audit of the 2021 Annual Financial Statement and Consolidated Financial Statements with the Auditor. The Chair of the Audit Committee agreed with the Auditor on the key items of the year-end audit in advance. After extensive consultation, the Audit Committee made a recommendation to the Supervisory Board to approve the Annual and Consolidated Financial Statements for the financial year 2021. Furthermore, the Audit Committee discussed, reviewed, and resolved upon the 2022 Half-Year Financial Report and dealt with the quarterly results.

Moreover, the Audit Committee dealt with non-financial reporting requirements (CSR Directive) and the Non-Financial Report for the Group as well as the Compensation Report and approved the provision of non-audit services by the Auditor, in particular for the audit of the 2022 Non-Financial Report for the Group. Furthermore, the Audit Committee dealt with the independence of the Auditor and the quality of the year-end audit based on pre-defined audit quality indicators and prepared the Supervisory Board's proposal to the 2022 Annual General Meeting for the appointment of the Auditor.

With Patrick Kolek as Chair of the Audit Committee as well as Dr Martin Enderle as Deputy Chair, the Audit Committee consists of two independent members pursuant to Sections 100 (5) and 107 (4) AktG who have the required level of expertise in the fields of accounting and auditing respectively as well as special knowledge and experience in the application of accounting principles and internal control and risk management procedures.

In the financial year 2022, the **Remuneration Committee** held four conference calls. The Remuneration Committee also adopted two resolutions via circulation procedure. In accordance with the Management Board compensation system which became fully effective in all of its parts on January 1, 2022, the Remuneration Committee defined and proposed ESG targets to the Supervisory Board for the newly introduced STI-bonus as part of the variable compensation component for the 2022 Management Board compensation. The Remuneration Committee further dealt with the status of the target achievement in relation to the STI-bonus for the 2022 Management Board compensation. Moreover, the Remuneration Committee, supported by independent compensation advisors, reviewed and discussed the appropriateness of the currently applicable fixed and long-term variable compensation (“LTIP”) of the individual Management Board members. For information on the current compensation systems, please refer to the Compensation Report on **page 34**.

The **Nomination Committee**, which consists exclusively of shareholder representatives, held no meetings or conference calls in the financial year 2022, as there was no need for elections or other personnel changes during the financial year 2022.

In the financial year 2022, the **Strategy Committee** held one meeting and five conference calls. In these, the Strategy Committee focused on the Company's strategy and potential corporate acquisitions, in particular the closing of the Glovo Transaction and the subsequent post-merger integration. In addition, the Strategy Committee dealt with the Company's profitability strategy and potential divestments as well as the Company's competitive situation.

Corporate governance

As in the previous years, the Supervisory Board discussed various corporate governance topics and, in particular, dealt in detail with the new recommendations and suggestions of the GCGC and considered adjustments accordingly. Based on these discussions, the Supervisory Board resolved on the amendment of the Management Board's Rules of Procedure and the objectives of the Supervisory Board, in particular in relation to the profile of skills and competencies. In December 2022, the Supervisory Board, together with the Management Board, adopted the Declaration of Compliance pursuant to Section 161 AktG. The Management Board's Rules of Procedure, the Declaration of Compliance and the objectives of the Supervisory Board can permanently be found on the Company's website. The full wording of the 2022 Declaration of Compliance and further information on the Company's corporate governance can also be found in the Corporate Governance Statement on **page 16**. For information regarding the compensation structure for the Management Board and the Supervisory Board, please refer to the Compensation Report on **page 34** to avoid repetition.

Training and further education

The members of the Supervisory Board were continuously informed about further relevant legal and regulatory changes by representatives of the Company, in particular the newly introduced requirements of the GCGC and the introduction of Sections 118a et seq. AktG which lay the permanent grounds for the conduction of virtual annual general meetings. Furthermore, the Company trained the Supervisory Board members on corporate governance related topics such as the independence and the objectives of the Supervisory Board. The members of the Supervisory Board and Management Board further received an annual training regarding reporting and disclosure requirements in relation to their related parties and potential conflicts of interest. One member of the Supervisory Board further received a personal in-house training in relation to sustainability topics relevant to the Delivery Hero Group.

During their respective onboarding period as well as for training and development measures, each member of the Supervisory Board was provided extensive and individual support by the Company.

Conflicts of interest

Due to a conflict of interest, the Supervisory Board member Gabriella Ardbo abstained from voting on one agenda item of a conference call. Apart from this occasion, there were no other conflicts of interest in the Supervisory Board in the financial year 2022.

Audit and adoption of the Annual Financial Statement, approval of the Consolidated Financial Statements

The Management Board duly forwarded the 2022 Annual Financial Statement and Consolidated Financial Statements, the 2022 Combined Management Report for Delivery Hero SE and the Group, including the Group Corporate Governance Statement, the Non-Financial Report for the Group and the Compensation Report, as well as the respective Auditor's reports ("2022 Annual Report Documents") immediately after they were prepared to the members of the Audit Committee and the Supervisory Board.

The Auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, appointed by the 2022 Annual General Meeting for the financial year 2022 upon recommendation of the Audit Committee and in accordance with the election proposal of the Supervisory Board, audited the Annual Financial Statement of the Company and the Consolidated Financial Statements as well as the 2022 Combined Management Report of Delivery Hero SE and the Group (including the Compensation Report) and granted an unqualified audit opinion. Furthermore, the Auditor audited the Non-Financial Report for the Group for the financial year 2022 based on an independent content review to obtain limited assurance.

The 2022 Annual Report Documents and the audit findings of the Auditor were discussed and examined in detail in the presence of the Auditor first during the Audit Committee's meeting and then in the Supervisory Board's meeting, in particular with regard to their compliance with the law and regulations. The Auditor reported on the key results and the specified scope of the audit as well as important audit findings. No facts were identified that contradicted the Declaration of Compliance of the Management Board and the Supervisory Board pursuant to Section 161 AktG. The Management Board and the Auditor were available for further questions and additional information requested by the Supervisory Board. No objections were raised following the final completion of the Audit Committee's and the Supervisory Board's examination. In accordance with the recommendation of the Audit Committee, the Supervisory Board approved the Annual Financial Statement and the 2022 Consolidated Financial Statements including the 2022 Combined Management Report of Delivery Hero SE and the Group and resolved upon the 2022 Non-Financial Report for the Group and the 2022 Compensation Report. Thus, the 2022 Annual Financial Statement 2022 was adopted.

Personnel matters of the Management Board

There were no personnel or structural changes in the Management Board in the financial year 2022.

Personnel matters of the Supervisory Board

Following his election by the SE Works Council and appointment by the District Court of Berlin-Charlottenburg in the financial year 2021 until the end of the 2022 ordinary Annual General Meeting, Dimitrios Tsaousis was re-appointed by the 2022 Annual General Meeting until the conclusion of the 2024 Annual General Meeting.

The committees constituted by the Supervisory Board are represented as follows:

Audit Committee:

- Patrick Kolek (Chair)
- Dr Martin Enderle (Deputy Chair)
- Jeanette L. Gorgas

Remuneration Committee:

- Dr Martin Enderle (Chair)
- Patrick Kolek (Deputy Chair)
- Gabriella Ardbo

Nomination Committee:

- Dr Martin Enderle (Chair)
- Jeanette L. Gorgas (Deputy Chair)
- Patrick Kolek

Strategy Committee:

- Jeanette L. Gorgas (Chair)
- Dr Martin Enderle (Deputy Chair)
- Patrick Kolek

I would like to extend my gratitude to all members of the Supervisory Board and the Management Board as well as all Delivery Hero Group employees worldwide for their significant personal dedication and excellent performance in this challenging financial year 2022. The Company and Group took a big step towards their profitability goals despite the ongoing geopolitical, economic, and ecological challenges. This would not have been possible without the relentless effort, trust, motivation, and commitment of all employees.

Berlin, April 26, 2023

On behalf of the Supervisory Board



Dr Martin Enderle

Chair of the Supervisory Board of Delivery Hero SE

INDIVIDUALIZED DISCLOSURE OF THE MEETING ATTENDANCE IN THE FINANCIAL YEAR 2022¹

Supervisory Board member	Supervisory Board	Audit Committee	Strategy Committee	Nomination Committee	Remuneration Committee
Dr Martin Enderle	12/13	8/8	6/6	0/0	4/4
Patrick Kolek	13/13	8/8	6/6	0/0	4/4
Jeanette L. Gorgas	13/13	8/8	6/6	0/0	–
Gabriella Ardbo	13/13	–	–	–	4/4
Nils Engvall	12/13	–	–	–	–
Dimitrios Tsaousis	13/13	–	–	–	–

¹ Resolutions via circulation procedure are not reflected in the overview.

CORPORATE GOVERNANCE

Corporate Governance Statement, Group Corporate Governance Statement (Sections 289f, 315d of the German Commercial Code (HGB))

For Delivery Hero SE (also referred to as the “Company”), good corporate governance is an essential prerequisite for, and a reflection of, responsible and transparent leadership. As a multinational group (the Company together with its consolidated subsidiaries also referred to as the “Delivery Hero Group”), we attach particular importance to management geared toward long-term success, cooperation between the Management Board, Supervisory Board and employees based on trust, as well as sustainable value creation and corporate control. The Management Board and the Supervisory Board of Delivery Hero SE are committed to the principles of strong and responsible corporate governance and, in this regard, aim to meet the highest standards and the values of the Company. In addition to applicable law, the Management Board and Supervisory Board are guided in particular by the recommendations of the German Corporate Governance Code. The Supervisory Board and the Management Board report annually on the corporate governance of the Company together with the Group Corporate Governance Statement in accordance with Sections 289f, 315d of the German Commercial Code (HGB), which is available on the Company’s website at [+ Corporate Governance Statement](#) In accordance with Principle 23 of the GCGC, this declaration is the central instrument of corporate governance reporting pursuant to Sections 289f, 315d of the German Commercial Code (HGB).

Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG)

The Declaration of Compliance will be permanently available on the Company’s website at [+ Declaration of Compliance](#).

Declaration of Compliance 2022

Declaration by the Management Board and the Supervisory Board of Delivery Hero SE regarding the recommendations of the Government Commission German Corporate Governance Code pursuant to section 161 AktG

Management Board and Supervisory Board of Delivery Hero SE declare:

Delivery Hero SE (also the “Company”) has complied since the publication of the last declaration of compliance in December 2021 with the recommendations of the Government Commission 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 (the “GCGC”), with the exception of the recommendations listed below.

In addition, the Company will continue to comply with the recommendations of the GCGC in the future subject to the following deviations:

- Section B.2 of the GCGC recommends that the supervisory board together with the management board shall ensure a long-term succession planning and the approach shall be described in the Corporate Governance Statement. With respect to the term of the Management Board service agreements and the age structure of the Management Board members currently in office, as well as the long-standing commitment of Niklas Östberg, as chair of the Management Board (Chief Executive Officer) and co-founder of the Company, Emmanuel Thomassin, as Chief Financial Officer of the Company, and Pieter-Jan Vandepitte as Chief Operating Officer of the Company, the Supervisory Board has not yet developed guidelines for the succession planning for the Management Board members. To that extent, a deviation is declared regarding this recommendation. The Supervisory Board continuously monitors the need for long-term succession planning and is committed to developing guidelines for the succession planning for the members of the Management Board in line with the specific needs of the Company to comply with this recommendation of the GCGC in the future.
- Pursuant to Section B.3 of the GCGC, the first-time appointment of Management Board members shall be for a period of not more than three years. Deviating from this, the Supervisory Board of the Company appointed Pieter-Jan Vandepitte in the financial year 2021 as a member of the Management Board for an initial period of five years. The term of his initial appointment ends on April 30, 2026. Pieter-Jan Vandepitte has been Chief Operating Officer of the Company since August 1, 2015. During this time, he has already proven himself as a leader and demonstrated that he is closely familiar with the Delivery Hero Group, its structures, values and objectives and the cooperation with the members of the Management Board. Over the past years, the Supervisory Board has gained a comprehensive picture of Pieter-Jan Vandepitte’s working methods, experience and knowledge. The Supervisory Board therefore believed that a first-time appointment for a period of more than three years was in the interests of the Company. Given that the

first-time appointment of Pieter-Jan Vandepitte as a Management Board member continues in the financial year 2022, the Company declares, to that extent, a deviation regarding this recommendation.

– Section F.2 of the GCGC recommends that the consolidated financial statements and the group management report shall be made publicly accessible within 90 days from the end of the financial year, while mandatory interim financial information shall be made publicly accessible within 45 days from the end of the reporting period. Due, among other things, to a large number of M&A activities of the Company and the resulting need for integration within the group, the Company has so far only published its financial reports within the statutory deadlines. In order to maintain a high quality of the financial reporting, the Company will continue to publish the consolidated financial statements and the group management report as well as the mandatory interim financial information within the statutory deadlines. Consequently, Delivery Hero SE hereby declares a deviation from the respective recommendations. However, Delivery Hero SE is constantly seeking to improve its reporting system to comply with these recommendations of the GCGC in the future.


– Pursuant to Section G.1 indent 1, half-sentence 2 of the GCGC, the compensation system of the Management Board shall in particular specify the amount of total remuneration that may not be exceeded (maximum remuneration). In accordance with this recommendation, the Supervisory Board of the Company has resolved amendments to the compensation system for Management Board members and submitted this compensation system to the Annual General Meeting on June 16, 2021 for approval. Pursuant to Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (Aktiengesetz, “AktG”), the compensation system provides for a maximum compensation which limits the total amount of compensation actually received for a given financial year. The maximum compensation for the Chair of the Management Board is set at € 12 million and for the ordinary members of the Management Board at € 9 million. In accordance with the statutory

requirements, the Supervisory Board will apply the 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. The currently valid Management Board service agreements, which were already concluded prior to the introduction of section 87a (1) sentence 2 no. 1 AktG and the Annual General Meeting on June 16, 2021, which voted on the Management Board compensation system, do not contain a provision on maximum remuneration. Since the Management Board service agreements are grandfathered and the GCGC does not require any adjustment of current contracts, Delivery Hero SE declares to that extent a deviation with regard to this recommendation of the GCGC.

Berlin, in December 2022

Delivery Hero SE

On behalf of the Supervisory Board



Dr Martin Enderle

The Management Board



Niklas Östberg



Emmanuel Thomassin



Pieter-Jan Vandepitte

Compensation Report, compensation system

At [+ Compensation](#), the applicable compensation system for the members of the Management Board pursuant to Section 87a (1) and (2) Sentence 1 of the German Stock Corporation Act (AktG) which was approved by the Annual General Meeting on June 16, 2021, as well as the resolution adopted by the Annual General Meeting on June 16, 2021 pursuant to Section 113 (3) of the German Stock Corporation Act (AktG) on the compensation of the members of the Supervisory Board can be accessed. The 2021 Compensation Report and the corresponding audit report pursuant to Section 162 of the German Stock Corporation Act (AktG) are also available there. For information regarding the compensation of the members of the Management Board and Supervisory Board and the members of the committees in the financial year 2022, please refer to the detailed Compensation Report, which can also be found on the Company's website at [+ AGM](#) as soon as the Annual General Meeting 2023 is convened and additionally, following the conclusion of the Annual General Meeting 2023, at [+ Compensation](#). The Compensation Report also contains specific information on the Company's existing stock option programs and similar securities-based incentive systems.

Corporate governance and relevant disclosures on corporate governance practices

Standards of good and responsible corporate governance

Good corporate governance according to the guiding principle of the "reputable businessperson" serves to sustainably increase the Company's value and promotes the trust in our enterprise's management and supervision among national and international investors, financial markets, business partners, employees and the public. Accordingly, the Company's Management Board, Supervisory Board and executives ensure that our corporate governance policies are actively practiced and continuously developed in all areas of the enterprise.

Corporate governance at Delivery Hero SE is determined in particular by the applicable laws, the recommendations of the GCGC as well as the Company's Articles of Association and the internal rules of procedures and policies.

The Management Board and the Supervisory Board attach great value to an open corporate and management culture. Positive interpersonal relations within the Company as well as the Delivery Hero Group are of paramount importance for the Company's economic success and the satisfaction of its customers, employees, partners and shareholders. A detailed description of our corporate social responsibility can be found in the Non-Financial Report for the Group, which is also available on the Company's website at [+ NFR](#).

Compliance, compliance management and the Code of Conduct of Delivery Hero SE

For Delivery Hero SE, compliance is set up to foster a sustainable corporate culture of integrity, responsibility and effective risk management. To ensure that its business is conducted in full compliance with the law and internal policies, the Delivery Hero Group has set up a compliance management system to systematically prevent, detect and react appropriately to conflicts of interest, corruption, financial crimes, fraud, breaches of antitrust regulations and other violations of the law.

To provide employees with guidance in their decision making, the Company has developed a Code of Conduct that defines the standards of conduct of the Delivery Hero Group and constitutes a significant component of the compliance management system. The Company expects all employees to adhere to the Code of Conduct and report violations, or potential violations, of the law, the Code of Conduct or other internal policies. The Company offers employees and third parties means of reporting – also anonymously through its whistle-blower system. The Compliance department investigates reported incidents and, if necessary, initiates appropriate measures.

The compliance management system is subject to continuous review and development by the Management Board in cooperation with the relevant departments. The Management Board bears overall responsibility for the proper functioning of the compliance management system; the Supervisory Board and the Internal Audit department monitor the system's appropriateness and effectiveness.

Risk management and internal control system

Within Delivery Hero SE, the Risk Management System ("RMS") is designed to support the enterprise in the early detection, management and monitoring of significant risks for the Delivery Hero Group and their impact on the business strategy.

As part of the business strategy, sustainability targets based on internal and external sustainability data are considered in the risk management process and overall RMS. The RMS manages and streamlines the group-wide risk management process, controls all risk management-related activities and ensures a comprehensive view of all significant risks of the Delivery Hero Group. Further details about key objectives, the risk strategy, the duties of central risk management, the recipients of the Risk and Opportunity Report and information on Delivery Hero SE's RMS can be found in the Risk and Opportunity Report in the Combined Group Management Report.

An objective of the group-wide internal control system ("ICS") is presented in the subsection "Internal control system for financial reporting" of the Risk and Opportunity Report in the Combined Group Management Report.

Furthermore, the ICS is designed to ensure compliance with internal policies, statutory rules and regulations, to protect company assets, and to achieve business strategies and goals by reducing financial and operational risks. Controls are designed to enable the permanent monitoring and management of the risks. The achievement of the Delivery Hero Group's sustainability targets is supported by established controls in the assessment and monitoring of sustainability data.

Both the RMS and the ICS are evaluated for appropriateness and effectiveness by the Internal Audit function. The systems are constantly being further developed. The reporting recipients of the ICS are equivalent to the RMS. The compliance management system is integrated into the RMS and ICS and follows the Delivery Hero Group's risk position.

Internal auditing system

Independence is the cornerstone of Delivery Hero SE's Internal Audit function. Internal auditing provides independent and objective assurance via its functional reporting line to the Audit Committee of the Supervisory Board regarding the appropriateness and effectiveness of the Delivery Hero Group's other governance processes (risk management, compliance management and internal controls). This is accomplished via risk-based audits performed by the Internal Audit team throughout the Delivery Hero Group and subsequent reporting to the Management Board and the Supervisory Board.

Internal auditing serves to promote responsible corporate governance in accordance with the standards and code of ethics of the Institute of Internal Auditors (IIA) and the German Institute for Internal Auditing (DIIR). The Internal Audit team provides the Audit Committee of the Supervisory Board and the Supervisory Board with a report on its activities on a regular basis. These reports contain, inter alia, an account of the current status of the various audits conducted under the annual audit plan, significant findings of completed audits and any outstanding issues relating to the implementation of management action plans.

Duties, composition and working methods of the Management Board and the Supervisory Board as well as of the Supervisory Board's committees

Dualistic management and control structure

The company form of a European public company (Societas Europaea, SE) expresses Delivery Hero SE's self-image as an internationally oriented Company with European roots. As an SE with its registered office in Germany, the Company is subject to the European and German SE regulations as well as to the German Stock Corporation Act (AktG). The Company has a dual management system that assigns the management of the enterprise to the Management Board and advice and monitoring of the Management Board to the Supervisory Board. The Management Board and the Supervisory Board cooperate on a basis of trust to the benefit of the enterprise and are in regular contact with one another.

Duties, lines of authority, and composition of the Management Board

As the Management Board of Delivery Hero SE, Niklas Östberg (Chair of the Management Board, Chief Executive Officer), Emmanuel Thomassin (Chief Financial Officer) and Pieter-Jan Vandepitte (Chief Operating Officer) are personally responsible for managing the Company's business divisions assigned to them. In doing so, the Management Board is obligated to act in the Company's interest and committed to its sustainable value creation. Niklas Östberg, Emmanuel Thomassin and Pieter-Jan Vandepitte lead the Company in a spirit of partnership and, in coordination with the Supervisory Board, are jointly responsible for the corporate strategy and its day-to-day implementation in accordance with applicable laws, the Articles of Association and the Rules of Procedure of the Management Board. The management of all business divisions is aligned with the targets set by the resolutions of the Management Board. Irrespective of the distribution of business responsibilities, the members of the Management Board are jointly responsible for managing the Company. They work together in a collegial manner and inform each other on an ongoing basis of significant measures and transactions in their respective business divisions.

The Rules of Procedure of the Management Board laid down by the Supervisory Board govern the cooperation and responsibilities of the Management Board members. In particular, they contain regulations on the working methods of the Management Board members and on the cooperation with the Supervisory Board. They also contain, inter alia, a catalog of matters requiring Supervisory Board approval, set out the quorum and the majorities required for the passing of Management Board resolutions and determine the matters that are subject to the decision of the entire Management Board. Management Board meetings are held on a regular basis, usually every two weeks. The Management Board, especially the chair, maintains regular contact with the chair of the Supervisory Board.

The Management Board discusses the current state of strategy implementation with the Supervisory Board at regular intervals. It informs the Supervisory Board regularly, promptly and comprehensively with regard to all questions of strategy, planning, business development, risk exposure, risk management and compliance that are of relevance to the Delivery Hero Group. In this context, the Management Board addresses deviations in the course of business development from established plans and agreed targets, indicating the reasons for them. The Supervisory Board may at any time request a report from the Management Board on matters concerning the Company, on its legal and business relations with affiliated companies, and on business operations at these companies which may have a significant influence on the situation of the Company.

When making decisions, Management Board members may not pursue any personal interests. During their term of office, they are subject to a comprehensive non-compete clause and must not exploit business opportunities of the Delivery Hero Group for their own gain. Each member of the Management Board must immediately disclose any conflicts of interest to the Supervisory Board. All transactions between Delivery Hero SE or other companies of the Delivery Hero Group on the one hand, and Management Board members as well as related parties and companies with which they have a personal relationship on the other,

must comply with standard industry practices and may be subject to prior approval by the Supervisory Board. Management Board members may pursue secondary employment, especially more than two supervisory board or comparable mandates at listed companies outside the Delivery Hero Group, with the approval of the Supervisory Board only.

The Supervisory Board is aware of the particular importance of diversity in the Company's management. It firmly believes that management and supervisory bodies with a diverse composition open up diversified perspectives that in turn enable decision-making processes that contribute to a sustainable increase in performance. As regards the composition of the Management Board, the Supervisory Board – even though professional and technical qualifications are always the decisive criterion – attempts to take the international character and various core sectors of the Company's business model into consideration as appropriately as possible while at the same time honoring the principle of diversity, particularly with regard to professional experience and the know-how of the candidates. Even though performance and qualifications are the paramount factors when selecting Management Board members, such members shall not be older than 65 years at the time of their appointment.

Niklas Östberg and Emmanuel Thomassin were first appointed as members of the Management Board in the financial year 2018 following the change of legal form to an SE. Pieter-Jan Vandepitte was first appointed as member of the Management Board in the financial year 2021. As a rule, the first-time appointment of Management Board members should not exceed a maximum period of three years. However, the Supervisory Board first appointed Pieter-Jan Vandepitte as a member of the Company's Management Board in the financial year 2021 for a term of five years. The members of the Supervisory Board hereby expressed their confidence in Pieter-Jan Vandepitte, who, as Chief Operating Officer of the Company since August 2015, had already proven himself as a leader and demonstrated that he is very

familiar with the Delivery Hero Group, its structures, values and objectives, and the cooperation with the members of the Management Board. A premature re-appointment prior to one year before the end of an appointment period with simultaneous termination of the current appointment shall happen only if special circumstances apply.

Due to the term of appointment until April 30, 2026, the age structure and the long-standing commitment of the Management Board members currently in office, the Supervisory Board has not yet developed guidelines for the succession of Management Board members. The Supervisory Board continuously monitors the need for long-term succession planning and is committed to developing guidelines for the succession planning for the members of the Management Board in line with the specific needs of the Company.

Duties, lines of authority and composition of the Supervisory Board

The Supervisory Board is responsible for regularly advising and monitoring the Management Board in its management of the enterprise. The Supervisory Board performs its functions in accordance with statutory provisions, the Articles of Association of the Company and its own rules of procedure. It is involved in decisions of fundamental importance for the enterprise and – for the benefit of the enterprise – works closely and in a spirit of trust with the other governing bodies of the Company, especially the Management Board.

The Articles of Association of Delivery Hero SE stipulate that the Supervisory Board consists of six members. The Supervisory Board comprises six members, three of whom are employee representatives.

The members of the Supervisory Board in the 2022 financial year were ¹:

- Dr Martin Enderle (member and chair since May 29, 2017)
- Patrick Kolek (member since June 3, 2017, Deputy Chair since July 13, 2018)

¹ The disclosures on the membership in the Supervisory Board and the Supervisory Board committees and the chairpersonship of the Supervisory Board also refer to the period prior to the legal form change from Delivery Hero AG to Delivery Hero SE coming into force on July 13, 2018.

- Jeanette L. Gorgas (member since June 18, 2020)
- Gabriella Ardbo (member since June 18, 2020)
- Nils Engvall (member since June 18, 2020)
- Dimitrios Tsaousis (member since November 2, 2021)

The Supervisory Board has adopted rules of procedure for itself that govern in particular the working methods and the division of responsibilities of the Supervisory Board and its committees. The chair of the Supervisory Board coordinates the work of the Supervisory Board and represents the interests of the Supervisory Board externally. In accordance with the suggestion in Section A.6 GCGC, he is – to an appropriate extent – prepared to hold discussions with investors on issues specific to the Supervisory Board. The Supervisory Board holds at least two meetings per calendar half-year, with further meetings convened as and when necessary. Meetings held, and resolutions passed, in writing, by telephone or by means of electronic media are permissible. In general, the Supervisory Board passes its resolutions by a simple majority of the members participating in the vote; in the event of a tie, the chair shall have the casting vote. The Supervisory Board discusses the business development, strategic planning and significant investments on a regular basis. The Supervisory Board also regularly assesses how effective the Supervisory Board as a whole and its committees fulfill their tasks. The evaluation is based on a survey using electronic questionnaires that reflect current requirements of the applicable German law and the GCGC and contain questions addressing all aspects of the Supervisory Board's work. The Supervisory Board then discusses the results in a meeting and decides upon any necessary improvements. The self-evaluation was last conducted in cooperation with an external consultant in October 2022.

The Supervisory Board members undertake the training and development measures required for their duties on their own responsibility and are supported in this by the Company. The Company offers regular training by external lawyers and Company employees on topics such as capital market law and corporate governance. Furthermore, the Company has developed a comprehensive onboarding program for new Supervisory Board members, which can also be attended by

existing Supervisory Board members. In addition to presentations on the Delivery Hero Group's business model and structure of the enterprise, the onboarding program includes presentations by employees in particular from the Finance, Investor Relations, Strategy, Governance, Risk and Compliance, and Internal Audit departments. In this context, the members of the Supervisory Board have the opportunity to bilaterally discuss current issues relating to the business divisions of the Management Board with the respective members of the Management Board and other executives. With regard to the specific activities of the Supervisory Board in the financial year 2022, please refer to the Report of the Supervisory Board.

In accordance with the recommendations of the GCGC, the Supervisory Board has set up four committees: an Audit Committee, a Remuneration Committee, a Nomination Committee and a Strategy Committee. Each committee comprises three members. The chair of each committee reports regularly and comprehensively to the full Supervisory Board on the work of the committee.

The Supervisory Board of the Company has set objectives regarding its composition and has determined a profile of skills and competencies for the body as a whole, which in particular seeks to ensure the following:

The Supervisory Board members should collectively possess the knowledge, skills and professional experience necessary for the proper discharge of their duties – supervising and advising the Management Board. Furthermore, the legal gender quota is to be considered. The individual members of the Supervisory Board should possess the knowledge, skills and professional qualifications and experience they need to properly and diligently fulfil the duties and responsibilities assigned to them. At least one member of the Supervisory Board and the Audit Committee must have expertise in the field of accounting. At least one additional member of the Supervisory Board and the Audit Committee must have expertise in the field of financial auditing. Each Supervisory Board member is required to have general knowledge of the field in which the Delivery Hero Group operates, either through practical experience, intensive

training, corporate investment management or through longtime advisory activities. The chairs of the Supervisory Board's committees should each have specific knowledge within the respective committee and experience in drawing up agendas as well as sound knowledge in preparing and chairing meetings. In addition, all members of the Supervisory Board must have sufficient time available to discharge their duties to supervise and advise the Management Board. No more than two former members of the Management Board shall be members of the Supervisory Board.

Each member of the Supervisory Board is obliged to observe the enterprise's best interest. They may neither pursue personal interests in their decisions nor exploit business opportunities of the Delivery Hero Group for their own benefit. No candidates shall be proposed for election as members of the Supervisory Board to the Annual General Meeting who, at the same time, are members of the governing bodies of, or exercise advisory functions at, significant competitors of the Delivery Hero Group, or hold any personal relationships with a significant competitor or who (potentially) are permanently or frequently subject to a conflict of interest. Supervisory Board members must disclose possible conflicts of interest to the Chair of the Supervisory Board immediately. The Chair of the Supervisory Board must disclose an own conflict of interest to the Deputy Chair of the Supervisory Board. Conflicts of interest that have occurred are handled appropriately; the Supervisory Board provides information about them and how they were addressed in its report to the Annual General Meeting. Material and not merely temporary conflicts of interest involving a Supervisory Board member shall result in the termination of the Supervisory Board member's mandate.

The Supervisory Board shall reflect a well-balanced level of diversity, particularly in respect of the internationality of its members, their experience and different career paths and professional backgrounds. The Supervisory Board has set a target for the quota of women and men on the Supervisory Board (for further details in this regard, please refer to the section about the targets on the appointment of women in management roles).

Bearing in mind the Delivery Hero Group's international operations, at least three members of the Supervisory Board shall have international business experience in the Delivery Hero Group's core markets, namely in Europe, South America, the Middle East and North Africa (MENA) and the Asia-Pacific region. The appropriate business experience may be acquired in particular through management tasks in a globally operating company or by working as an advisor.

The Supervisory Board shall include what it considers to be an appropriate number of independent members. If shareholder representatives and employee representatives are considered separately, more than half of the Supervisory Board members in each of these groups shall be independent of the Company and the Management Board as defined in Section C.7 sentence 2 and sentence 3 GCGC. If the Company has a controlling shareholder and the Supervisory Board comprises six members or less, at least one shareholder representative shall be independent of the controlling shareholder. At present, there is an age limit of 70 years and a term limit of twelve years for Supervisory Board members, from which, however, deviations can be made in justified individual cases, since the most important factor for the appointment as member of the Supervisory Board is the candidate's professional and technical qualifications.

The chair of the Supervisory Board, the chair of the Audit Committee and the chair of the Remuneration Committee shall be independent from the Company and the Management Board. The chair of the Audit Committee shall also be independent from controlling shareholders.

The Supervisory Board is convinced that the composition described ensures independent and efficient advice and supervision of the Management Board. The implementation status of the profile of required skills and expertise is disclosed below in the form of a qualification matrix.

SUPERVISORY BOARD OF DELIVERY HERO SE: QUALIFICATION MATRIX 2022

Composition of the Supervisory Board of Delivery Hero SE	Dr Martin Enderle Chair	Patrick Kolek Deputy Chair	Jeanette L. Gorgas Member	Gabriella Ardbo Member	Nils Engvall Member	Dimitrios Tsaousis Member
1) Personnel Requirements and Diversity						
- Nationality	German	US-American	US-American	Swedish	Swedish	Greek
- Age	57	52	54	30	37	50
- Gender	Male	Male	Female	Female	Male	Male
- First appointment	2017	2017	2020	2020	2020	2021
- Term of office	2024	2024	2024	2024	2024	2024
- Committee memberships	4	4	3	1	-	-
- Independence ¹	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2) Skills and Competencies						
- Experience in managing or supervising a medium or large sized international company	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Experience in strategic planning as well as the evaluation, development and implementation of a business strategy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
- Experience in crisis management	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
- Expertise regarding sustainability issues relevant to the enterprise						
- Climate and environment						
- greenhouse gases	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- sustainable packaging solutions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- sustainable business partners	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- food waste	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Workforce, safety and human rights						
- working conditions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
- diversity and inclusion	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- employee development	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- health and safety	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

¹ Pursuant to the German Corporate Governance Code.

SUPERVISORY BOARD OF DELIVERY HERO SE: QUALIFICATION MATRIX 2022

Composition of the Supervisory Board of Delivery Hero SE	Dr Martin Enderle Chair	Patrick Kolek Deputy Chair	Jeanette L. Gorgas Member	Gabriella Ardbo Member	Nils Engvall Member	Dimitrios Tsaousis Member
2) Skills and Competencies						
- Responsible governance and ethics						
- customer privacy and data protection	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- fair business conduct and compliance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- food safety and quality	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Knowledge of the food delivery business	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
- Knowledge of relevant markets in which the Delivery Hero group competes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Knowledge in the fields of marketing, sales, technology and digitalization	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
- General knowledge in the field of accounting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
- General knowledge in the fields of controlling and risk management	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
- General knowledge of legal and corporate governance standards	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
- Expertise in the field of accounting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Expertise in the field of auditing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- General knowledge in the field in which Delivery Hero operates	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3) Long-standing international business experience in the main markets of Delivery Hero						
- Europe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
- Latin America	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Asia-Pacific Region	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Middle East (MENA)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Supervisory Board reviews the continuation of target achievement regarding the composition of the Supervisory Board and the fulfillment of the profile of skills and competencies at regular intervals.

Proposals submitted by the Supervisory Board to the Annual General Meeting for the election of Supervisory Board members take these objectives into account while, at the same time, aiming for continuous fulfillment of the profile of skills and competencies for the body as a whole. Each candidate proposal to the Annual General Meeting is accompanied by a curriculum vitae, providing information on the relevant knowledge, skills and professional experience as well as an overview of the material activities performed in addition to the Supervisory Board mandate. The curriculum vitae of all Supervisory Board members are updated continuously, but at least once a year, and published on the Company's website at [+ Team](#).

For further information, please refer to the objectives of the Supervisory Board of Delivery Hero SE with respect to its composition, which can be found on the Company's website at [+ Objectives](#).

Composition and working methods of the Audit Committee

The Audit Committee is, inter alia, responsible for preparing resolutions of the Supervisory Board relating to the audit and the approval of the Annual Financial Statement and the approval of the Consolidated Financial Statements, as well as for the Management Board's draft proposal for the appropriation of net retained profits and the Supervisory Board's proposal to the Annual General Meeting for the election of an auditor. In addition, the Audit Committee deals in particular with the monitoring of accounting, the accounting process, the appropriateness and effectiveness of the internal control system, the risk management system and the internal audit system, as well as with the audit of the financial statements – particularly the selection and

independence of the auditor, the quality of the audit and the additional services performed by the auditor – and compliance. The Audit Committee also reviews the audit reports and the auditor's findings and makes recommendations to the Supervisory Board in this regard. On behalf of the Supervisory Board, the Audit Committee shall also be responsible (i) for the approval of material transactions between the Company on the one hand and a member of the Management Board or a related party within the meaning of Section 138 of the German Insolvency Code (Insolvenzordnung) or a relative within the meaning of Section 15 of the German General Tax Code (Abgabenordnung) of a member of the Management Board on the other, and (ii) for the approval of transactions with related parties pursuant to Section 111b (1) of the German Stock Corporation Act (AktG).

The members of the Audit Committee in the 2022 financial year were:

- Patrick Kolek (member and Chair since August 1, 2018)
- Dr Martin Enderle (member until July 13, 2018 and since August 1, 2018, Deputy Chair since June 16, 2021)
- Jeanette L. Gorgas (member since October 19, 2021)

As Chair of the Audit Committee and certified public accountant, Patrick Kolek possesses the expertise required according to Sections 100 (5) and 107 (4) of the German Stock Corporation Act (AktG) in the fields of accounting and financial auditing along with special knowledge and experience in the application of accounting standards and internal control procedures. In addition, according to his own assessment and that of the Supervisory Board, Patrick Kolek is independent. Furthermore, he is not a former member of the Company's Management Board. As Deputy Chair, Dr Martin Enderle has the necessary expertise in the field of accounting. This is due, in particular, to his many years of practical experience as managing director and CEO of numerous companies. In addition, he gained various experience in financial auditing

during his mandate as a member of the supervisory board of Rocket Internet SE and his long-standing mandate on the Supervisory Board and Audit Committee of Delivery Hero SE. The members of the Audit Committee as a whole are familiar with the sector in which the Company operates.

Composition and working methods of the Remuneration Committee

The compensation system for the Management Board as well as the amount and appropriateness of the compensation of the individual Management Board members and the compensation system for the Supervisory Board are reviewed and – if necessary – revised by the Remuneration Committee. In this regard, the Remuneration Committee supports the activities of the full Supervisory Board.

The members of the Remuneration Committee in the 2022 financial year were:

- Dr Martin Enderle (member until July 13, 2018, member and Chair since August 1, 2018)
- Patrick Kolek (member since August 1, 2018, Deputy Chair since June 16, 2021)
- Gabriella Ardbo (member since June 18, 2020)

Composition and working methods of the Nomination Committee

The Nomination Committee is composed exclusively of shareholder representatives and nominates suitable candidates to the Supervisory Board for its proposals to the Annual General Meeting for the election of Supervisory Board members. In addition to the statutory requirements and the recommendations of the GCGC, it also takes into account the desired profile of skills and competencies for the entire body with regard to the knowledge, skills and professional experience of the candidates, the specific objectives of the Supervisory Board for its composition and the diversity of the body. On this basis, the Nomination Committee determines an appropriate number of available candidates, with whom it conducts interviews. In this context, it considers whether the candidates meet the competence profile and the objectives of the Supervisory Board – in particular, whether they are independent and free of conflicts of interest and whether they have sufficient time to diligently fulfill the duties of a Supervisory Board member. The Nomination Committee then nominates the suitable candidates to the Supervisory Board for approval together with an explanation of the selection process and the suitability of the candidates. Further, the Nomination Committee concerns itself with the succession planning of as well as suitable candidates for the Management Board and prepares a proposal to the Supervisory Board following the detailed assessment of the suitability of a potential candidate.

The members of the Nomination Committee in the 2022 financial year were:

- Dr Martin Enderle (member until July 13, 2018, member and Chair since August 1, 2018)
- Patrick Kolek (member since August 1, 2018)
- Jeanette L. Gorgas (member since June 18, 2020, Deputy Chair since June 16, 2021)

Composition and working methods of the Strategy Committee

The Strategy Committee is composed exclusively of shareholder representatives and deals with matters of material strategic importance to the Delivery Hero Group. These include, but are not limited to, certain capital expenditures, the entry into new business areas, the acquisition and sale of a company or shares in a company, cooperation agreements of strategic importance and other strategic issues.

The members of the Strategy Committee in the 2022 financial year were:

- Jeanette L. Gorgas (member and Chair since June 18, 2020)
- Dr Martin Enderle (member since August 1, 2018, Deputy Chair since June 16, 2021)
- Patrick Kolek (member since August 1, 2018)

Targets on the appointment of women in management roles pursuant to Section 76 (4) and Section 111 (5) of the German Stock Corporation Act (AktG)

According to Section 76 (4) sentence 1 of the German Stock Corporation Act (AktG), the Management Board must set targets for the quota of women in the two management levels below the Management Board. According to Section 111 (5) sentence 1 of the German Stock Corporation Act (AktG), the Supervisory Board must likewise set targets for the quota of women on the Supervisory Board and on the Management Board.

The Company attaches great importance to diversity throughout the Delivery Hero Group and believes that the participation of different groups at managerial levels is prudent for driving business growth and leading our market in innovation. That being so, the Management Board is pursuing projects in partnership with the Diversity and Inclusion team to improve the quota of women and other diversity characteristics within managerial positions.

The Management Board had set targets for the period from June 27, 2017 to June 26, 2022 of 0% women in the first management level below the Management Board and 18.0% in the second management level. These targets have been achieved: As of June 26, 2022, the quota of women in the first management level below the Management Board was 33.3% and in the second management level 22.2%. The Management Board set new targets for the period from June 27, 2022 to June 26, 2027 of 33.3% women in the first management level below the Management Board and 22.2% in the second management level.

The Supervisory Board has set a five-year target of 0% by July 30, 2023, for the quota of women on the Management Board. The Supervisory Board is of the opinion that, for an appointment as member of the Management Board of the Company, the best possible professional and technical qualifications, and not gender, are of primary importance. In this regard, it is taken into account that the Company has been led by the same Management Board members since its conversion from a GmbH (German limited liability company) to an AG (German stock corporation) and then to an SE, as well as during its IPO – complemented by the appointment of Pieter-Jan Vandepitte in the financial year 2021. As he has been the Company's Chief Operating Officer since 2015, the Supervisory Board and the Management Board have gained a comprehensive picture of his working methods, experience and knowledge over the past few years. This composition of the Management Board has thus far proven successful. In view of the current exclusively male composition of the Management Board, the target of 0% has been achieved. However, as a matter of course, this does not exclude an increase in the quota of women at this level.

In accordance with the law, the Supervisory Board of the Company must consist of a minimum of 30.0% women and a minimum of 30.0% men. The Company is required by law to comply with minimum percentages for both the number of women and men when appointing members to the

Supervisory Board. Reasons must be given for any failure to meet these standards. In the financial year 2022, the proportion of women and men on the Supervisory Board amounted continuously to at least 33.3% respectively. The minimum percentages of 30.0% on the Supervisory Board were thus met throughout the entire financial year 2022 based on joint compliance, i.e. taking into account both the shareholder and the employee representatives.

Diversity plan

The Management Board of Delivery Hero SE believes that diversity is key to creating an amazing customer and employee experience as well as a better future for the communities we operate in. Therefore diversity and inclusion are firmly embedded in the corporate culture of the Company and the Delivery Hero Group. All dimensions of diversity exist on an equal footing at Delivery Hero SE, be they, for example, age, gender, educational background and profession, origin and religion, or sexual orientation and identity. The employees of Delivery Hero SE come from more than 100 different countries and six continents. The Management Board and the Supervisory Board of the Company also regard it as their duty to further promote – beyond setting targets for the women’s quota on the Management Board and Supervisory Board and in management positions – the consideration of the various dimensions of diversity in the Company and to create a space which allows for the unfolding of potential.

Many initiatives were carried out throughout the past financial year. Most notable among these is the continuation of the Diversity and Inclusion Advisory Board (“DAB”). Established in 2021, the DAB is a body of expertise that advises the Management Board in order to drive and promote the Company’s development and efforts regarding diversity and inclusion. In doing so, the DAB focuses on bringing forward perspectives and representing the interests of underrepresented groups related to visible identities like gender, ethnicity, and disability, as well as invisible identities like sexual orientation, religion, and neurodiversity. Further details on specific actions can be found in the Non-Financial


Report for the Group. In addition, since 2021, Delivery Hero SE has been implementing the Women in Leadership program, focused on enhancing equity and increasing female representation to create outstanding leaders that strengthen our business. As of December 31, 2022, 56.0% of Delivery Hero SE’s female leaders with the position of director or higher have participated or are in the process of participating in the program.

To date, the Company has not pursued a diversity concept of its own in respect of the composition of the Management Board and the Supervisory Board. Nevertheless, the manifestation and further development of an open and integrative corporate culture has a high priority in the daily work of the Management Board and the Supervisory Board.

Corporate governance practice and transparency Shareholders and the general meeting

The shareholders exercise their co-management and control rights in the Annual General Meeting, where they also exercise their voting rights. The Annual General Meeting is chaired, in accordance with the Articles of Association, by the chair of the Supervisory Board or by another Supervisory Board member designated by him. As chair of the meeting, the chair of the Supervisory Board is guided by the suggestion in Section A.7 GCGC that an annual general meeting should be completed within four to six hours at the latest. Each share grants one vote. On the basis of its statutory duties, the Annual General Meeting decides, inter alia, on the appropriation of net retained profits, the discharge of the Management Board and the Supervisory Board, the appointment of the auditor, the election of Supervisory Board members as well as on capital or structural measures.

In the financial year 2022, the Management Board and the Supervisory Board of the Company again decided to hold the Annual General Meeting as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies pursuant to the law concerning measures in corporate, cooperative, association, foundation and residential property law to combat the effects of the COVID-19 pandemic of March 27, 2020 (BGBl. I no. 14 2020, p. 570), last amended by Article 15 of the law concerning the establishment of a special fund for structural aid 2021 (“Aufbauhilfe 2021”) and for the temporary suspension of the obligation to file for insolvency due to heavy rainfall and flooding in July 2021 and including amendments to other laws of September 10, 2021 (BGBl. I no. 63 2021, p. 4147).

The Company supports the shareholders as far as possible in the exercise of their rights in the Annual General Meeting. All documents and information relating to the Annual General Meeting are available to all interested parties in German and English on the Company’s website at  **AGM** as soon as the Annual General Meeting has been convened. Following the Annual General Meeting, the voting results are also made available on the Company’s website in German and English.

Shareholders have the option of exercising their voting rights in the Annual General Meeting themselves or having it exercised by an authorized proxy of their choice. In addition, the Management Board ensures the appointment of an authorized proxy for the exercise of the shareholder’s voting rights in accordance with the shareholder’s instructions (voting proxy appointed by the Company); this authorized proxy is also available during the Annual General Meeting.

D&O insurance

The Company has taken out a directors' and officers' liability insurance (called D&O insurance) for the members of the Management Board and the Supervisory Board that covers the liability arising from their activities on the Management Board and the Supervisory Board. For the Management Board, retention of 10% of the loss, up to the amount of one-and-a-half times the fixed annual remuneration, is stipulated in the insurance policy. This retention is in accordance with the German Stock Corporation Act (AktG).

Transparent corporate governance and communication

Transparency is one of the essential components of good corporate governance. The shares of the Company are listed in the Prime Standard segment of the Frankfurt Stock Exchange. As a company listed in the German Stock Index MDAX, Delivery Hero SE is thus subject to high legal and stock exchange transparency requirements. Delivery Hero SE reports on the situation and development of the Company and the Delivery Hero Group in both German and English in order to inform institutional investors, private shareholders, financial analysts, business partners, employees and the interested general public simultaneously and equally. All material information, such as ad hoc announcements and voting rights notifications, reportable changes in the composition of the shareholder structure, all financial reports and the financial calendar, are published on the Company's website in German and English. In addition, the Company also publishes on its website at [+ Managers' Transactions](#) the transactions in shares of the Company carried out by members of the Management Board and the Supervisory Board of Delivery Hero SE, and by persons closely associated with them, in accordance with Article 19 of Regulation (EU) No. 596/2014 (Market Abuse Regulation). As part of its comprehensive investor relations work, the Company maintains a close and constant contact with current and potential shareholders.

Accounting and auditing

The unaudited Half-Year Financial Report as of June 30, 2022 and the Consolidated Financial Statements as of December 31, 2022 were drawn up according to the International Financial Reporting Standards (IFRS) as applicable in the EU. The Consolidated Financial Statements contain in addition the disclosures that are required according to Section 315a (1) of the German Commercial Code (HGB). The Annual Financial Statement of the Company for the financial year 2022 was drawn up according to the provisions of the German Commercial Code (HGB) and the provisions of the German Stock Corporation Act (AktG).

KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin was chosen for the financial year 2022 as the auditor of the annual financial statement and consolidated financial statements (the "Auditor"). The undersigning auditors for the 2022 annual and consolidated financial statements of the Company are Marcus Rohrbach and Milan Lucas.

The Half-Year Financial Report 2022 was initially discussed by the Audit Committee with the Company's Chief Financial Officer Emmanuel Thomassin. Further, prior to the publication, it was discussed by the Management Board together with the Supervisory Board as were the Quarterly Statements for the first and third quarter for the financial year 2022.

The Auditor promptly reports to the chair of the Audit Committee about any possible grounds for exclusion or reasons for bias that arise during the audit if they are not promptly eliminated. The Auditor shall also report promptly on all findings and issues of material importance for the tasks of the Supervisory Board which come to the Auditor's knowledge during the performance of the audit. It is likewise agreed that the Auditor will inform the Supervisory Board and note in the audit report, if, during the performance of the audit, he identifies any facts that indicate an inaccuracy in the declaration of compliance issued by the Management Board and the Supervisory Board pursuant to Section 161

of the German Stock Corporation Act (AktG). The chair of the Audit Committee is also in direct contact with the Auditor outside of the Audit Committee meetings to ensure a regularly and timely exchange on important issues. Prior to the election proposal of the Auditor to the Annual General Meeting, the Company obtains a comprehensive declaration of independence from the Auditor in order to ensure that there are no business, financial, personal or other relations that could cast doubt on the independence of the Auditor.

Berlin, April 26, 2023

Delivery Hero SE

On behalf of the Supervisory Board


Dr Martin Enderle

Chair of the Supervisory Board

The Management Board


Niklas Östberg

Emmanuel Thomassin

Pieter-Jan Vandepitte

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 (*We rtpapierhandelsgesetz* – 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 rights² 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)

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 [+ Voting Rights](#).

² 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.

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 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 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 [📄 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 “GCCG”), 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 [+ Compensation](#) (link unaudited by KPMG). Additionally, the compensation report can be found on the Company’s website at [+ 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 macro-economic 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 GCCG 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	<ul style="list-style-type: none"> - Fixed compensation which is paid in twelve monthly installments
Fringe benefits	<ul style="list-style-type: none"> - 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)	<ul style="list-style-type: none"> - Plan type: target bonus - Performance criterion: ESG targets <ul style="list-style-type: none"> - 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)	<ul style="list-style-type: none"> - 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

MANAGEMENT BOARD COMPENSATION SYSTEM (CONTINUATION FROM PREVIOUS PAGE)

Compensation element	Compensation system (starting with the financial year 2022)
Further contractual components	
Maximum compensation¹	<ul style="list-style-type: none"> - Chief Executive Officer: € 12,000,000 - Ordinary Board Members: €9,000,000
Malus and clawback	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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.

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

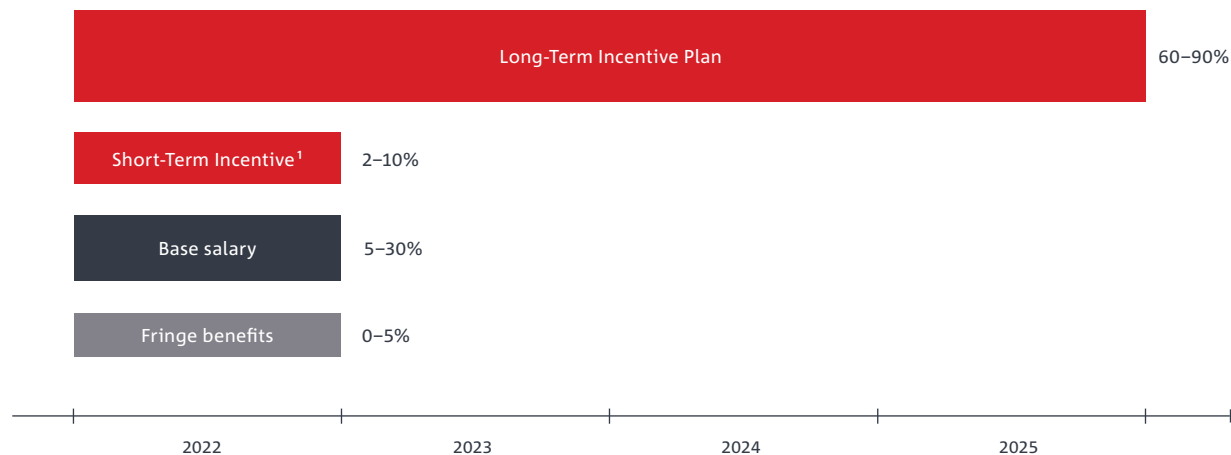
The current compensation system for Management Board members consists of two main components: the non-performance-based fixed compensation and the performance-based variable compensation component. The fixed compensation components comprise the base salary and fringe benefits, but explicitly do not comprise 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%.

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

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
<p>Sale of sustainable packaging units to restaurant partners in markets with active or developing packaging initiatives.</p>	<p>Reporting of requested rider safety data from the 46 markets under Delivery Hero management as of 31 December 2021 ("DH Markets")¹.</p>	<p>Data protection training of Delivery Hero's Relevant Headcount.²</p>
<ul style="list-style-type: none"> - Threshold value: sale of 8 million units - Target value: sale of 10 million units - Maximum value: sale of 15 million units 	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - 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:

<ul style="list-style-type: none"> - 2.7 million units sold - Target achievement rate: 0.0%¹ 	<ul style="list-style-type: none"> - 98.0% of DH Markets reported any rider safety data - Target achievement rate: 98.0% 	<ul style="list-style-type: none"> - 42.4% of Relevant Headcount trained - Target achievement rate: 106.0%
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¹ 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.

OVERALL TARGET ACHIEVEMENT RATE AND PAYOUT AMOUNT

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”).

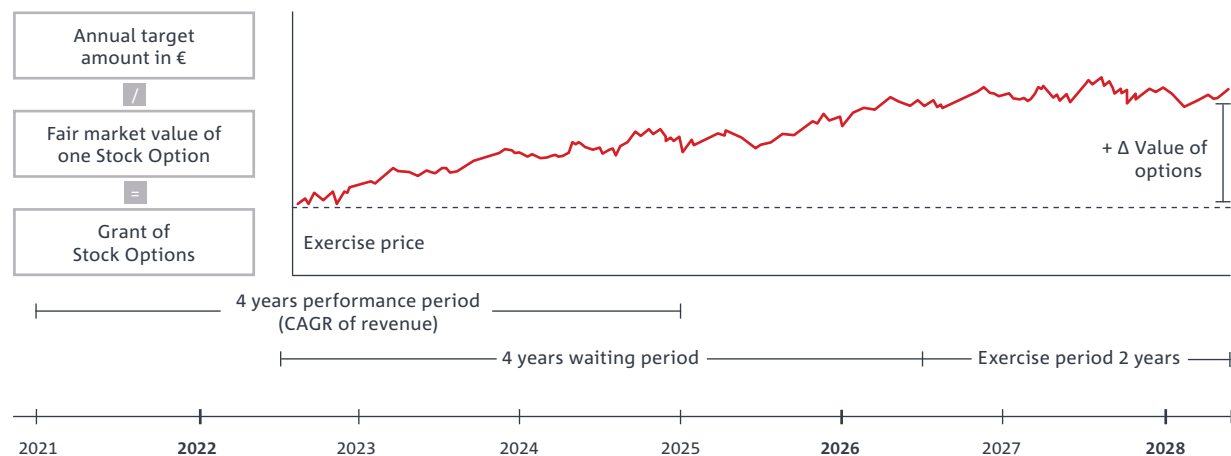
Exercisability and performance target

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.

LONG-TERM INCENTIVE PLAN (LTIP)¹



¹ Illustrative representation.

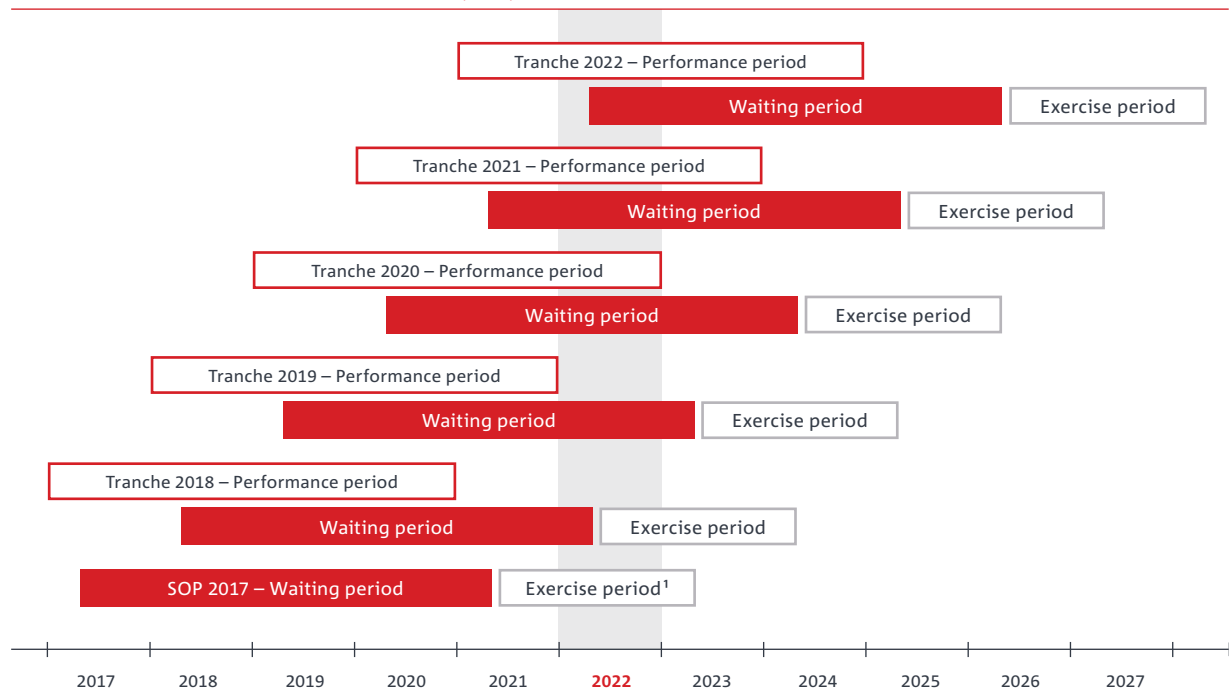
The Stock Options under the LTIP can also be exercised only during the exercise windows specified by the Company. In the two-year exercise period following the expiration of the waiting period, there are two to four exercise windows each year. The exercise price per Stock Option corresponds to the volume-weighted 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:

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.

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%.

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
	Niklas Östberg	0	n/a	0	n/a			
SOP Tranche 2017	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		103,156				
	Emmanuel Thomassin	500	9.69	51,578	38.30	01/2017–12/2020	05/2018–05/2022	05/2022–05/2024
LTIP Tranche 2019	Niklas Östberg	1,500	10.16	147,637	36.64			
	Niklas Östberg	702.6	9.49	74,032	37.38			
	Emmanuel Thomassin	750.0	10.16	73,818	36.64	01/2018–12/2021	05/2019–05/2023	05/2023–05/2025
	Emmanuel Thomassin	351	9.49	37,015	37.38			
LTIP Tranche 2020	Niklas Östberg	4,000		88,987				
	Emmanuel Thomassin	1,850	44.95	41,156	70.11	01/2019–12/2022	05/2020–05/2024	05/2024–05/2026
LTIP Tranche 2021	Niklas Östberg	4,000	38.69	103,385	115.02			
	Emmanuel Thomassin	1,850	38.69	47,815	115.02	01/2020–12/2023	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
	Niklas Östberg	4,000	11.92	355,570	35.30		06/2022–06/2026	06/2026–06/2028
LTIP Tranche 2022	Emmanuel Thomassin	1,850	11.92	155,201	35.30	01/2021–12/2024	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 ACHIEVEMENT AND EXERCISE OF STOCK OPTIONS OF THE MEMBERS OF THE MANAGEMENT BOARD

		Target Achievement/Exercise 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		0	0	0	n/a	n/a	0	0
	Emmanuel Thomassin	n/a	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		0	103,156					103,156
	Emmanuel Thomassin	100%	0	51,578	n/a – no exercise of options				51,578
LTIP Tranche 2019	Niklas Östberg		0	221,669	Exercise of the LTIP Tranche 2019 possible when exercise period starts in 2023				
	Emmanuel Thomassin	100%	0	110,883					
LTIP Tranche 2020	Niklas Östberg		0	88,987	Exercise of the LTIP Tranche 2020 possible when exercise period starts in 2024				
	Emmanuel Thomassin	100%	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.

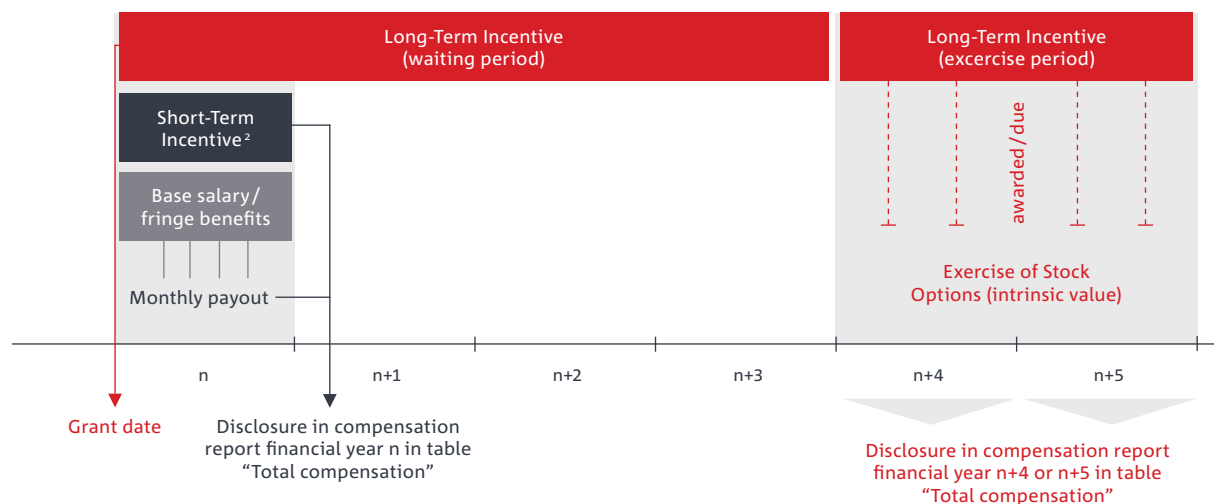
F. Compensation of the Management Board in 2022

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 COMPONENTS¹



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 §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%
<i>SOP 2017</i>	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%
<i>SOP 2017</i>	–	–	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.

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.

SUPERVISORY BOARD COMPENSATION

Compensation element	Compensation (since 2021)
Fixed remuneration	<ul style="list-style-type: none"> - Chairman: € 150,000 - Deputy Chairman: € 50,000 - Ordinary Board member: € 25,000
Committee compensation	
Audit Committee	<ul style="list-style-type: none"> - Chairman: € 80,000 - Deputy Chairman: € 40,000 - Ordinary Member: € 20,000
Remuneration / Strategy Committee	<ul style="list-style-type: none"> - Chairman: € 80,000 - Deputy Chairman: € 40,000 - Ordinary Member: € 20,000
Nomination Committee	<ul style="list-style-type: none"> - Chairman: € 40,000 - Deputy Chairman: € 20,000 - Ordinary Member: € 10,000
Other	<ul style="list-style-type: none"> - 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

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:

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

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
Dr Martin Enderle	150.0	43%	150.0	200.0	57%	181.8	331.8
Patrick Kolek	50.0	25%	50.0	150.0	75%	140.9	190.9
Jeanette L. Gorgas	25.0	17%	25.0	120.0	83%	99.5	124.5
Gabriella Ardbo ¹	25.0	56%	25.0	20.0	44%	20.0	45.0
Nils Engvall ¹	25.0	100%	25.0	0.0	0%	–	25.0
Dimitros Tsaousis (from 02.11.2021) ¹	25.0	100%	4.1	0.0	0%	–	4.1
Gerald Taylor (until 31.08.2021) ¹	0.0	0%	16.6	0.0	0%	13.3	30.0

¹ Employee representatives

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	-1,096.5	171%	-20%	-711%	-645%
Revenue in EUR million	8,557.3	5,856	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

NON-FINANCIAL REPORT FOR THE GROUP

Sustainability approach and material issues

Our Values

Sustainability is set in Delivery Hero's¹ strategic foundations and defined by one of our values: "We are heroes because we care". We strive to grow sustainably in a way that is consistent with our principles. This means taking responsibility for the impact of our business, reducing our environmental footprint, and seeking long-term solutions for ourselves and our industry.

Our Strategic Priorities

We aim to act responsibly across all areas of our business by being mindful and strategic in our activities. In 2022, we joined the UN Global Compact ("UNGC") as a participant, underscoring our commitment to the UNGC principles and our support for the advancement of the UN Sustainable Development Goals (SDGs). We are also a member of several coalitions including Every Action Counts and the Green Digital Finance Alliance.

¹ In the Non-Financial Report, the term "Delivery Hero" refers to Delivery Hero SE and its consolidated subsidiaries, together as Delivery Hero Group (also: DH, DH Group, or Group). "Delivery Hero SE" (or "DHSE") refers to the holding company only.

Our Corporate Social Responsibility ("CSR") & Sustainability strategy is reflected in our organizational structure, processes, and initiatives. At Delivery Hero, we follow a decentralized approach: the Group's strategy is established and managed centrally at Delivery Hero, while regional and local sustainability teams support global programs alongside developing and implementing their own initiatives and projects. In 2022, we continued to develop our regional and local teams to further empower the regions, while maintaining a strong focus on alignment with our global strategy.

In 2022, Delivery Hero sought to increase the Management Board's accountability for ESG topics by introducing an Environmental, Social and Governance (ESG) bonus as part of variable Management Board compensation. More information on the ESG compensation targets can be found in the Compensation Report on [page 34](#).

The Group's CSR & Sustainability department comprises several pillars, the managers of which report to the Senior Director of Sustainability, CSR, and Safety. The Senior Director is below the Senior Vice President of People, Culture & Sustainability, who reports directly to the CEO. The department is supported by various teams at Delivery Hero

SE and across the local entities when relevant to their focus area or expertise. The department also acts as an enabler, providing subject matter expertise and strategic guidelines to support local and regional teams as they pilot new projects.

The main focus of our CSR & Sustainability efforts in this period were Climate Action (which encompasses carbon measurement and reduction), as well as Plastic and Packaging, Rider and Worker Welfare, of which rider safety was of high priority, and Social Impact. These topics were prioritized based primarily on our stakeholder materiality assessment, business impact and industry relevance.

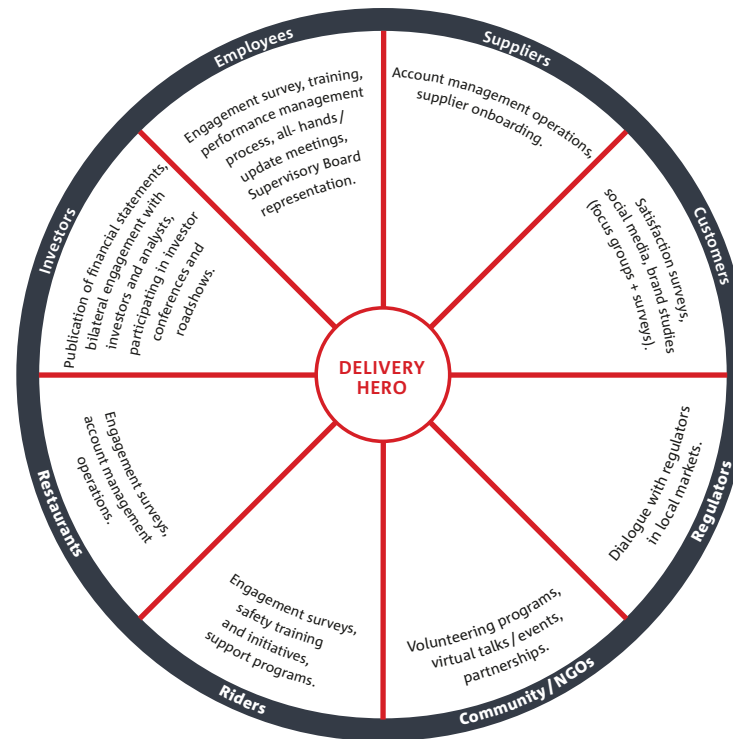
This financial year we set ourselves high-level targets and ambitions and focused on scaling up many of the key projects that we launched in previous years. A big milestone is the launch of our new climate action strategy, which will guide the reduction of the Group's carbon footprint over the coming years. We continued our efforts to improve rider safety by further rolling out a global rider safety data collection process. We also continued to scale our social impact through ongoing rollout of product features and introduction of new initiatives with local markets.

Our Material Topics

In 2022, we revisited last year’s materiality analysis and updated our previous assessment, incorporating the perspectives of global stakeholders via our regional and local CSR & Sustainability teams. We re-examined our 2021 short-list of sustainability topics using a peer and media screening process. The results led to the confirmation of our existing list of topics which was then presented in an online survey to a group of Delivery Hero employees at our headquarters and to regional leadership and sustainability teams at our entities to include local perspectives in the assessment. These individuals were then asked to prioritize the topics based on their view of the impact and business relevance of each.

The results were presented and discussed at two workshops, and then finalized by the Global CSR & Sustainability team. The 2022 Non-Financial Report references the recommendations of the Global Reporting Initiative (GRI) as well as the UN Global Compact (UNGC) principles. Additionally, the Task Force on Climate Related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB) tables can be found at the end of the Annual Report.

DELIVERY HERO’S STAKEHOLDERS



MATERIALITY EVALUATION PROCESS



We have continued to cluster the material topics into three main pillars in our report. In 2022, we also included the additional topic of food waste as a result of the materiality assessment. This means we are reporting on a total of eleven material topics in this Non-Financial Report:

- Climate & Environment
 - Greenhouse Gases
 - Sustainable Packaging Solutions
 - Sustainable Business Partners
 - Food Waste
- Workforce, Safety & Human Rights
 - Working Conditions
 - Diversity & Inclusion
 - Employee Development
 - Health & Safety
- Responsible Governance & Ethics
 - Fair Business Conduct & Compliance
 - Customer Privacy & Data Protection
 - Food Safety & Quality

Climate and environment

At Delivery Hero, we are committed to minimizing the impact of our business on the environment. As an industry leader, we also want to think holistically, developing solutions for the whole delivery ecosystem. This means promoting sustainable practices with our partners, riders, and the communities in which we operate. We focus on the environmental areas that our sector impacts the most, which are the greenhouse gas emissions (GHG) emitted as a result of our operations and platforms.

Greenhouse Gases

Climate change is one of the biggest challenges facing our world today. To address this, the Global Sustainability team approved its new climate action strategy in 2022. This strategy recognizes expert consensus that we must focus on reducing carbon emissions rather than compensating in order to mitigate the worst impact of climate change. We plan to make a long-term commitment to emission reduction by submitting our targets to the Science-Based Targets initiative (SBTi) for validation in 2023.

Our management approach to this topic is centralized, as calculating an accurate greenhouse gas footprint requires special expertise and a consistent methodology. The GHG accounting methodology can be found on our [website](#). The scope of our carbon data collection and reporting from our operations is global, covering our footprint in Europe, the Americas, Asia, as well as the Middle East and North Africa (MENA) regions. We provide in-house training on how to collect greenhouse gas emission data, also considering regional specifications in the greenhouse gas methodology. Our CSR & Sustainability team is responsible for training and data collection.

The measurements we have taken so far have given us a clear picture of where our emissions come from: our own operations, supply chain functions and partners' operations. With that, our carbon footprint comprises two sets of emissions: delivery and corporate emissions. Delivery emissions result from the vehicles used for delivering food as well as the food packaging used by our restaurant

partners and kitchens, as well as by our own Dmarts (local warehouses built for quick delivery). Corporate emissions consist of our internal operations and the operations of our Dmarts (retail) and kitchens. As prescribed by the Greenhouse Gas (GHG) Protocol, we consider emissions within different scopes: Scope 1 (direct emissions from heating, air conditioning installations and the company's vehicle fleet), Scope 2 (indirect emissions from the generation of electricity, steam, heat or cooling purchased from external energy providers²) and Scope 3 (includes the remainder of indirect emissions not covered within Scope 2; such as the emissions of some of the purchased goods and services, waste from operations, business travel, downstream transportation, and distribution). Where accurate data is not available, we use estimations in line with common and accepted approaches³. For instance, if only fuel expenses are available to calculate the direct emissions from company cars (Scope 1), a common and accepted approach is to estimate the fuel quantity based on the average cost of one liter of fuel in the respective country.

Through our new climate action strategy, we intend to introduce measures that will target emission reductions in the core drivers of our footprint. For example, we are exploring the increase of renewable energy usage, expanding zero emission deliveries, increasing the use of sustainable packaging among our vendors, and engaging with our suppliers who provide retail products for our Dmarts. We will finalize our reduction targets in 2023 as we receive feedback from the Science-Based Target Initiative through their confirmation process.

² In consistency with our 2021 GHG methodology as well as our 2022 CDP submission, we use the market-based approach for Scope 2 data.

³ The carbon footprint is calculated primarily using actual data which forms the basis of extrapolations with the help of regional averages defined per category.

In 2022, the CO₂ emissions of our global operations amount to 4,191,854 tCO₂e.⁴ (2021: 3,640,922 tCO₂e). This figure is broken down into Scope 1, 2 and 3, in the table below.

GREENHOUSE GAS EMISSIONS

	2022	2021
Scope 1 emissions	18,705 tCO ₂ e	3,867 tCO ₂ e
Scope 2 emissions	82,673 tCO ₂ e	55,909 tCO ₂ e
Scope 3 emissions	4,090,476 tCO ₂ e	3,581,145 tCO ₂ e
Total Carbon Footprint	4,191,854 tCO₂e	3,640,922 tCO₂e

In 2022, Delivery Hero responded for the second time to the climate change questionnaire of CDP, a global disclosure network that promotes transparency on climate management. Our submission included our global emissions for the first time, and we received a B rating, which outperforms the global average, as well as the average within our industry.

Sustainable Packaging Solutions

Plastic pollution is one of the most urgent environmental issues our planet is facing. Delivery Hero recognizes the impact that plastic has on our natural world, particularly the oceans and wildlife. We are also conscious of the emissions and resources used in the production of plastic. We are focused on finding sustainable solutions and promoting these alternatives for traditional packaging to our vendors and customers.

Our restaurant partners are responsible for packaging the food ordered through our platforms and they choose the type of packaging to be used for delivery. Much of the packaging chosen is still made of fossil fuel plastics because it is cheaper and more widely available. Furthermore, many of the countries in which we operate do not have adequate recycling systems or sustainable packaging regulations in place. Even

⁴ 2022 carbon data comprises actual figures for H1 and estimated figures for H2 of our global operations, whereas in 2021, carbon data consisted of Q1- Q3 actual figures and Q4 estimates. The 2021 carbon data has been updated based on the actual figures of Q4 2021.

where recycling is common, the packaging has often come into contact with food and therefore is discarded as general waste. Packaging is an unavoidable by-product of Delivery Hero’s current business activities. We therefore see it as our responsibility to help restaurants move beyond plastic and strive to offer them sustainable or biodegradable solutions.

Our Sustainable Packaging Program (SPP) was launched in 2021 as a pilot. The SPP is a cross-functional project involving teams across our headquarters and markets. In order to operationalize and implement our learnings after the initial pilot program, a dedicated packaging team within our Logistics department has been established to scale the program with a focus on tech, data and operational excellence. Other departments involved in this program are CSR&Sustainability, Procurement, Food Safety, Sales, Finance, Legal, and Brand. Our external stakeholders for this program include packaging providers, restaurant partners, and our customers. In 2022, we sold approximately 2.7 million units of sustainable packaging globally⁵. This KPI was set by the Supervisory Board as an ESG target for Management Board compensation in 2022. While this was below our 2022 target of selling 10 million units, we have used the experience to learn about how the scaling of sustainable packaging solutions can be achieved, and we will use these learnings to strengthen our packaging strategy in the future. More information on this can be found in the Compensation Report on **page 34**.

Sustainable Business Partners

At Delivery Hero, being an ethical and responsible business means working to create a more sustainable restaurant and food delivery ecosystem. To do this, we encourage our business partners to make more sustainable choices by offering them support, education and incentives through environmental programs and initiatives. These programs address topics such as the availability of vegan or vegetarian options, the use of sustainable packaging, and the origin and

⁵ Given the nature of pilot projects, some local market sales data was not verifiable due to changing circumstances in the operations. As such, we consider these figures to be estimated. This figure also includes 1.5 million gratis units that were part of a promotional campaign to raise awareness of sustainable packaging. We aim to improve our data collection processes in future years to report on actual figures.

environmental impact of ingredients in food recipes within restaurants.

Restaurant certification is an avenue to support our restaurant partners in their transition to sustainable practices, and to build customer awareness of the environmental impact of their meals. Our Sustainable Restaurant Certification (“SRC”) sets guidelines for local entities to assess restaurants’ sustainability credentials on a range of topics, including ingredient sourcing, sustainable packaging, and removal of single-use items in dine-in purchases. Our foodpanda brand in Hong Kong, Taiwan and Singapore ran certification programs in 2022 and 173 restaurant brands received recognition for their efforts.

Food Waste

We recognize that food waste has environmental and social implications and that reducing food waste can help restore and build resilient and sustainable food systems globally.

The topic of food waste is managed by regional sustainability teams in the Group. In 2022, our PedidosYa and foodpanda brands piloted food donation initiatives in some markets. The aim was to establish systems that manage surplus from our Dmarts on a consistent basis. The first priority of the pilot was to avoid excess stock by evaluating item demand and adjusting purchasing quantities. As a second approach, the pilot programs aimed to use leftover stock by addressing near-expiring food in different ways such as reselling to partner organizations that specialize in managing near-expiring goods or food donations. For example, in Singapore and Hong Kong, our foodpanda brand has been actively sourcing partners to collaborate on addressing surplus goods from Dmart stores, which mostly consists of fresh food products. One example of such a partnership is in Singapore with OLIO, which is a mobile app that aims to reduce food waste by sharing excess stock from businesses with the local community. Through OLIO’s Food Waste Heroes program, we were able to reduce the amount of food reaching its expiration date before consumption. In Hong Kong, surplus food from Dmart stores

is donated to the Foodlink Foundation, a non-profit organization that collects and distributes food to a network of social support agencies. In LatAm, three countries served by our PedidosYa brand (Argentina, Ecuador and Chile) also piloted a program to save surplus food from Dmart stores. As part of this pilot, we joined forces with two organizations including OLIO and the Bancos de Alimentos (Food Bank), a non-profit organization that collects and distributes food to hunger-relief charities.

Across these five countries in LatAm and APAC, 86 Dmarts have participated in food surplus donation pilots during 2022. Going forward, our regional sustainability teams will continue to exchange best practices in the area of food waste.

Workforce, safety and human rights

Delivery Hero creates jobs for many people around the world and offers a dynamic environment in which people can develop their careers. We aim to help our employees achieve their highest potential and their experience is important to us. For us, fostering diversity and an inclusive culture is vital for workforce satisfaction and a successful business.

Delivery Hero applies multiple workforce engagement models depending on local market needs and legal requirements. Given the complex and decentralized nature of our operations, as well as the large number of markets we operate in, providing a conclusive overview of our workforce engagement models remains difficult. Most of our office staff are employed directly, while a small number are contractors or under an employee lease. For our logistics operations, the riders are covered by a variety of contractual arrangements that fall under three main engagement models: direct employment (where riders are employed by Delivery Hero), freelance (where the riders are self-employed), or third-party providers under contract for our delivery service. The majority of riders are hired as freelancers or through third party providers.

Delivery Hero is committed to operating responsibly and an important part of this commitment is to respect fundamental human rights. We strive to provide fair and equitable working conditions and to adhere to local labor laws regarding remuneration and related topics. As outlined in Delivery Hero's **+ Code of Conduct**, and the **+ Supplier Code of Conduct**, we respect the right to collective bargaining agreements and strive to comply with all local regulations. Our Legal Logistics and Employment Law Teams at Delivery Hero SE address engagement of the office-based and logistics workforce through the local entities. More information on this can be found in the section on Responsible Governance and Ethics.

Office Staff Working Conditions

In 2022, Delivery Hero employed an average of 51,118 people worldwide. Office-based employees at Delivery Hero are managed by our People&Culture department. While our approach to this topic is a decentralized one, the People&Culture team at our headquarters in Berlin is responsible for global initiatives and projects. Meanwhile, our international entities carry out additional recruitment and development activities according to their needs and local regulations. To help align our global and local approaches, Delivery Hero SE has created regional human resource (HR) centers of excellence to support each entity in managing their office-based employees.

The People&Culture department is led by the Senior Vice President of People, Culture&Sustainability, who reports directly to the CEO. Regional and local People Leaders at our local brands report to their CEOs and Managing Directors, who maintain the line of communication to the department at Delivery Hero in Berlin. The People&Culture department is divided into eight sub-departments: Talent Acquisition, People Systems&Analytics, People Experience, Total Rewards, Talent&Culture, Corporate Communications, and CSR&Sustainability.

Delivery Hero aims to attract the best talent to remain competitive in the expanding delivery services market. Recruiting employees in a structured and unbiased manner is a high priority for us. Therefore, we have continued to implement a HR management software across our global entities, streamlining our HR processes. The software has been rolled out in 46 countries so far.

At Delivery Hero, we want to support our staff in the best way possible, so we provide a range of employee benefits, as set out in our Employee Benefits Strategy, which we relaunched in 2022 and plan to further develop for 2023. Our benefits include individual corporate pension schemes and the Employee Share Purchase Plan (ESPP), which allows employees to invest a part of their salary in Delivery Hero shares at market price and receive free matching shares later if certain conditions are met. More details on our share-based payments can be found in the Notes to the Consolidated Financial Statements on **page 127**. Further benefits include tailored parental support, an employee assistance program, and a meditation app subscription. We continue to offer the opportunity to work remotely, a practice established during the COVID-19 pandemic.

At Delivery Hero, we understand employee engagement to mean how much employees are involved in, committed to and enthusiastic about their work. We measure employee engagement four times a year through employee surveys, using the Peakon employee listening platform. In 2022, we conducted two full surveys in Q2 and Q4, and two smaller pulse surveys in Q1 and Q3. We used the results to calculate our "employee Net Promoter Score" (eNPS), an indicator that measures the engagement and commitment of our employees. The score is calculated by subtracting the percentage of detractors (scoring 0 to 6) from the percentage of promoters (scoring 9 and 10), resulting in a score between -100 and +100. Our quarterly Peakon survey this year had a global participation rate of 85%. We achieved an eNPS score of 31, which is also the industry average.

Data from the Peakon survey is used to create action plans that address areas of improvement. Throughout 2022, our priorities and action plans have been centered around the topics of Growth & Management Support, Strategy & Communications, and Overall Well-being. New initiatives in 2022 arising from our Peakon surveys included the launch of our Leading People Program, development of materials to encourage regular growth conversations between employees and managers, frequent 15-minute Q&A sessions with members of our C-Suite, the rollout of LinkedIn Learning, the twice-yearly market benchmarking of salaries and a review of diversity and inclusion benefits. Further measures around action-planning through design-thinking exercises have also been undertaken.

External certifications are a further source of feedback on our performance as an employer and are highly relevant for our employer branding. In 2022, Delivery Hero was awarded the international “Great Place to Work” certificate for its headquarters in Germany as well as nine of its local offices around the world. Our Mjam brand in Austria also received the Kununu “Top Employer” certification, while our PedidosYa brand received the “Best Place to Work” award for its LatAm offices.

Employer branding is central to our talent acquisition strategy. Together with the Corporate Communications, Employee Engagement, Talent Development, and Workplace teams, our Employer Branding team develops initiatives focused on building Delivery Hero’s reputation as a tech employer of choice. We engage potential candidates through various social media channels, our careers website, newsletters and talent pools. We also host and participate in meetups, conferences and events to promote Delivery Hero as an employer, and to network with external communities. In 2022, we hosted and/or participated in 43 events.

Rider Working Conditions

Our network of riders forms the core of our business and we want to ensure that their working conditions are fair and meet necessary local and international regulatory standards. In 2022, the Company had over 1.7 million riders across the world. As we operate in different markets with distinct laws, regulations and cultures, the percentage breakdown of our rider engagement models does not adequately represent our vision and complexity of our local operations. With our logistics model and the rider fleet, we are able to support our delivery ecosystem flexibly and continue to create new jobs around the world.

We are currently observing increased public attention on the working conditions of riders and have noticed a stronger regulatory focus on them in recent years. This includes some governments aiming to restrict self-employed platform work. To provide flexibility for riders, we strive to work with regulators on developing systems that promote flexible and self-employed work while providing riders with the security they need. Therefore, our global and regional Public Policy & Government Affairs and Legal teams are in regular exchange with national and local authorities to promote a regulatory framework that works for all parties involved. To read more on how we address regulatory risks and cases related to riders, please refer to the Risk and Opportunity Report on **page 96**.

Rider engagement is led primarily by the brands and local markets. Since 2019, we have worked to coordinate the rider topics to create consistency and strategic alignment through a cross-functional project called the Global Rider Program. In 2022, we restructured the Global Rider Program, which saw the continued integration of rider topics into business operations and consolidation of some existing projects to focus efforts and optimize resources. Due to our decentralized approach, these initiatives are then further rolled out by regional and local teams.

In 2022, we continued to work on our Fair Pay Initiative, a project focused on defining the meaning of fair pay for Delivery Hero. By comparing rider pay data to external parameters such as the minimum wage and living wage across the regions in which we operate, the initiative is aiming to provide a better overview of compensation.

Health and Safety

At Delivery Hero, we aim to create a working environment that generates awareness of and promotes the health, safety, and well-being of the workforce. Safety management is decentralized at Delivery Hero and our local entities and offices are responsible for defining their procedures and aligning them with respective national or regional legal requirements. This gives local management the ability to respond to the specific health and safety risks and regulations that exist in their area.

Office Staff Health and Safety

At Delivery Hero, operational health and safety efforts include ergonomic office design, well-being programs, and health initiatives. There is also a workplace safety committee that consists of internal and external stakeholders such as members of the Workplace Community & Experience, Workplace Services, Safety, Payroll, Travel, and Benefits teams, our company doctor, and an external safety consultant. The committee meets on a quarterly basis and coordinates health and safety related topics, such as workplace safety, COVID-19 regulations, physical and mental risk assessments, and travel safety for our office-based employees.

Delivery Hero offers an employee assistance program to all its office-based employees globally so that they can get the help they need to assist with stress, mental health, relationship/family, and legal issues, and others. Training is available to employees on how to maintain a safe working environment, including first aid training for some office-based employees at our Berlin headquarters. Our Mental Health First Aid training (MHFA) did not take place in 2022 because we shifted our focus from online collaboration back to working in the office in the post-pandemic phase.

Rider Health and Safety

The Rider Safety team at Delivery Hero is led by a Safety Principal, who reports to the Senior Director of CSR, Sustainability and Safety. The rider safety team follows the same approach to the topic that was taken in 2021. The main objective of the team is to promote health and safety with a focus on rider safety. The key goal of this approach is to gain an understanding of rider injuries and fatalities. We make learning materials available worldwide on various topics, including road safety and the use of safety equipment. Our local entities further design their own localized training materials and conduct rider training to respond to local risks and regulations.

We endeavor to maximize the visibility of our global rider safety performance and have created a dashboard to provide transparency of rider accidents worldwide. The dashboard reflects the data that local markets enter into our rider safety reporting tool on a monthly basis. Efforts in 2022 continued the work begun in 2021 to build a baseline of rider safety performance. We strove to ensure good quality information by providing monthly training sessions to our markets. Out of all our global markets that were part of the DH Group at the end of 2021, 100% had been trained to use the rider safety data collection tool in 2022, and 98%⁶ reported on rider safety data for 2022. The latter metric of collecting global rider accident baseline data was set by the Supervisory Board as an ESG target for Management Board compensation in 2022. More information on this can be found in the Compensation Report on **page 34**.

The likelihood of accidents amongst our riders is one we expressly aim to reduce. Our fatal accidents questionnaire, which was rolled out in 2022, aims to help us understand why fatal accidents are happening in our operations and define what contributed to the occurrence of a fatal accident and how it could be avoided in the future. Because this is our first year of obtaining global rider safety data, we are working on improving our data maturity and accuracy in the coming years.

Employee Development

At Delivery Hero, we want our employees to grow professionally and personally. Long-term growth for our workforce is also important for the sustainability of our business, which is why we offer ongoing trainings and learnings for our office-based staff, as well as regular performance reviews. Our talent engagement approach focuses on growth and leadership.

In April 2022, we launched LinkedIn Learning as our one-stop global online learning platform. Within two months, we had reached our goal to have 50% of our staff actively engaging with the platform. Our global employees spent an average of 2.45 hours on the platform in 2022. In addition to mandatory training, we conducted 103 training sessions with a total of 763 participants at our headquarters. These sessions were hosted by our internal trainer community, a group of volunteer employees that lead the training on behalf of the Talent&Culture team and consists of approximately 16 individuals from various business units.

The Talent&Culture team at Delivery Hero continued to organize a number of leadership programs in 2022, such as the Leading People Program and the global Senior Leadership Program. Additionally, mentoring has been a focus for the Talent&Culture team. From the start of 2022, a mentoring program was available to employees from underrepresented groups and our logistics department.

Training is also available for specific departments within the Company. Our Techie Learning Calendar was launched in the second quarter of 2022, offering technology-related training to our Delivery Hero SE Tech Heroes. So far, over 1,000 information technology employees have engaged with the calendar. Meanwhile, a Level-Up program was launched to support the logistics department and Pandora teams in up-skilling on certain functional skill sets.

At Delivery Hero, employee development is managed by the Talent&Culture team, which is part of our People&Culture department. We allocate an annual educational budget of € 1,000 per full-time equivalent employee and € 500 per part-time employee for external learning and development. This is in addition to the internal training offered by the team.

Our performance management process, in place at Delivery Hero since 2020, is now present in 38 countries worldwide. We aim to ensure this process is aligned globally to drive a consistent experience for employees across all markets. The performance management process is conducted twice a year to discuss development prospects with employees and outline future training needs as well as salary and compensation. In addition, managers have regular one-on-one meetings with their team members.

Growth planning has been a major initiative for the Talent&Culture team at Delivery Hero in 2022. Our focus for this year was to raise the bar for performance and to elevate talent by empowering them to own their own growth. To this end, we launched an e-learning guide to employees on creating a growth plan and organized a webinar on the topic. We use our HR tool to measure the number of employee growth plans created throughout the reporting year. To encourage and celebrate employees who reach a certain milestone, and provide guidance and learning opportunities, we launched two Moments that Matter email campaigns that target employees who have passed their probation or recently been promoted.

Our local entities manage employee development individually with little guidance from Delivery Hero. In order to coordinate on global topics, share successful projects, and coordinate and inspire each other, monthly global talent development calls are conducted, and opportunities for synergies are continuously being identified. For example, the rollout of LinkedIn Learning was the first global initiative in which all regional talent development teams worked together on a simultaneous launch.

⁶ The percentage represents the overall average of rider safety data reported by all markets in scope.

Diversity and Inclusion

We aim to make Delivery Hero an inclusive place to work, where everyone feels a sense of belonging because we believe that diversity and inclusion are key to fostering creativity and building a thriving business. We want our employees to embrace their diverse backgrounds and build strong communities that celebrate a broad range of perspectives.

Our Diversity and Inclusion (D&I) strategy defines our approach to building an equitable and unbiased working environment. It focuses on three core pillars:

- Increase representation: to build a team of Heroes whose perspectives reflect the diversity of the customers we serve. Our main priority is creating an environment where all genders are fairly represented.
- Enhance equitable structures and systems: we want to ensure that all our Heroes have an equal chance to thrive in their careers from the moment they join us. This includes building systems that account for the unique needs of different groups.
- Promote inclusive behavior: we want all our Heroes to foster a culture where everyone can come to work and be 100% themselves. It is our responsibility to provide dedicated spaces of belonging and encourage our employees to become activators of positive change.

The D&I team was recently moved to the newly formed Culture, Engagement, & Inclusion team, under the Talent & Culture sub-function, to continue embedding D&I into the metric of the People & Culture department. All roles and responsibilities for this new function will be led by the newly formed role of Director of Culture, D&I and Engagement, who reports to the Senior Director of Talent Development, who is below the Senior VP, People, Culture & Sustainability. The team is in charge of the D&I strategy, which is integrated into our activities across the Company, especially Employee Engagement, Learning & Development, and People Experience. The initiatives outlined in this section are focused primarily on our headquarters. However, collaboration with our entities increased in 2022 and we intend to consolidate our global efforts further in the coming years.

In April 2021, we announced the formation of our first Diversity and Inclusion Advisory Board. Our D&I Advisory Board (“DAB”) includes two external members with a background in D&I and six internal members from across the Delivery Hero group. The DAB aims to provide regular advice for the D&I program, encourage global collaboration on inclusion work across the Group, and be ambassadors inside and outside the organization. In 2022, the inaugural DAB members finished their term, and the new DAB was announced.

At Delivery Hero, we want to empower our employees to contribute to inclusivity in the workplace. We have several dedicated communities, commonly known as employee resource groups, that we call HeroCommunities. In 2022, there were six HeroCommunities at Delivery Hero, namely the Proud Heroes, Female Heroes, Muslim Heroes, Parent Heroes, Hero Mums, and the InclusionChampions. Our HeroCommunities work on initiatives that aid our D&I efforts. For example, the Muslim Heroes released the Ramadan inclusive language guidelines this year while the Parent Heroes community launched the Parent Buddy program, supporting new employees relocating to Berlin with their kids. Membership in our HeroCommunities has grown by 122% in 2022, compared to the previous year.

D&I is integrated into our talent development program, ensuring that training is available to help our people manage unconscious biases and become more inclusive leaders. Since its launch in 2019, we have trained 38% of managers on the topic of unconscious bias at Delivery Hero SE and the program is currently being rolled out to some of our local brands. We additionally opened our Women in Leadership training globally to a second cohort, with 25 participants this year.

We endeavor to make data-driven people process decisions. Working with our People Analytics team, we built a D&I Dashboard that helps track our candidate pipeline and workforce diversity demographics in real time. Some of the Key Performance Indicators (KPIs) measured for D&I are the percentage of women in Delivery Hero’s Tech and Product team, which stands at 24% in 2022, and leadership⁷, which stands at 27% for this year. As part of the Peakon engagement survey, we also measure employee satisfaction on the measures taken to improve diversity, inclusion and equity at Delivery Hero twice a year. For further information regarding the gender diversity of our Supervisory Board, Management Board, and the two executive levels directly below, please see the Corporate Governance Statement on **page 16**.

We continue to strive to meet our D&I goals for the near future. Measures to further improve female representation in our tech teams include conducting targeted succession planning. We also invest in solutions to increase diversity in the tech sector more broadly, in particular with the Delivery Hero Tech Academy, that launched in 2021. The aim of the Delivery Hero Tech Academy is to promote tech training to those who are traditionally excluded from the tech industry with a view to potentially offer them employment at Delivery Hero. In 2022, we completed the first pilot program that spanned 9.5 months and equipped students – 75% of which identified as female – with knowledge of the Java and Python coding languages. It also included a three-month internship in one of the Company’s tech and product teams. At the end of the program, over 75% of participants were hired as full-time employees, where they will continue their learning journey. The pilot program is currently being reviewed to see how it can be expanded for 2023.

⁷ Leadership refers to employees at manager level and above.

In March 2022, Delivery Hero organized its annual Women Connect event in honor of International Women’s Day. The event was a three-day summit that included a variety of virtual talks, workshops and panels covering topics such as mentoring, personal stories, work-life balance, career growth, and leadership. Other D&I workplace activities include Delivery Hero’s participation in the Christopher Street Day parade in July 2022 and the Global Accessibility Awareness Day event organized by Delivery Hero’s Web Accessibility Initiative.

Delivery Hero endeavors to comply with all global and local D&I-related regulations and works to operate in line with our core values and People Leadership Principles related to D&I. Delivery Hero also supports the UN Standards of Conduct for Business Tackling Discrimination against LGBTI people. Providing equal opportunities for all regardless of ethnicity, religion, color, national origin, gender, sexual orientation, age, marital status, disabilities, or any other aspect that makes a person who they are, is vital to us. As specified in Delivery Hero’s Code of Conduct as well as its Anti-Harassment and Anti-Bullying guidelines, the Company does not tolerate harassment or bullying and protects the subjects of either from retaliation. Delivery Hero is committed to being an equal opportunity provider and to providing a safe workplace free from discrimination, harassment, intimidation and abuse. As with any other topic, issues with regards to D&I can be addressed via the whistleblower portal. For more information on the whistleblower portal, please see the following section on Fair Business Conduct and Compliance.

Responsible Governance and Ethics

At Delivery Hero, we believe that fair business conduct, data protection and food safety are essential for our integrity and long-term success. Across the whole Delivery Hero Group, we aim to act within a framework of ethics and integrity, and comply with all local laws and regulations in each of the markets in which we operate. We are guided by our **+ Code of Conduct** and **+ Supplier Code of Conduct** and strive to create awareness amongst our employees that compliance is always in the interest of the Company and our stakeholders.

Our Groupwide Code of Conduct provides employees with guidance for their decision-making and defines the standards of conduct within the Delivery Hero Group. It is binding for all employees of Delivery Hero SE and its controlled Group companies within the relevant legal framework.⁸ The local entities are responsible for communicating the Code of Conduct to their organization. In 2022, the Code of Conduct was fully reviewed and updated in collaboration with multiple departments. The new version was rolled out as part of an awareness campaign that involved communication from our CEO. The new document was acknowledged by our Delivery Hero SE employees through our HR management system and was further rolled out to our global brands with the support of local entities, who are responsible for rebranding the Code of Conduct within their organization and making it available in multiple languages.

In 2022, we published our new Supplier Code of Conduct (SCoC), which we rolled out in 29 countries across Asia, Europe, and the Americas. It aims to promote responsible business practices along the value chain to minimize financial, reputational, and supply chain risks resulting from potential violations of human rights in areas beyond our immediate organizational responsibility. The SCoC also includes topics such as remuneration and forced or illicit forms of labor.

⁸ This does not include Woowa and Glovo as of yet, as these brands are still being integrated across functions post acquisition.

It clarifies that Delivery Hero, as part of its corporate responsibility, evaluates suppliers not only based on economic criteria but also considers environmental protection, compliance with human rights, labor, and social standards as well as anti-corruption practices, both when selecting suppliers or extending contracts. In response to the new German “Act on Corporate Due Diligence Obligations in Supply Chains”, we are also working on a dedicated Human Rights policy that will be published next year.

All suppliers we procure from are expected to provide a self-declaration form and agree to the SCoC, or to show a comparable document of their own. Suppliers not adhering to the values expressed in the SCoC within a defined time frame can be excluded from future business relationships with our Company.

For our Supplier Code of Conduct, as well as in our management of these topics, we respect the principles established by the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and the International Labor Organization’s Declaration on Fundamental Principles and Rights at Work. Our Supplier Code of Conduct is managed by the Governance, Risk & Compliance department (GRC), and responsibility for our supplier engagement lies with the Procurement department, both of which are supported by our CSR & Sustainability and Legal departments. On a regional and local level, the respective procurement, legal and GRC representatives are responsible. Final responsibility lies with Delivery Hero’s Chief Financial Officer (CFO). To read more on how we address governance and compliance-related risks, please refer to the Risk and Opportunity Report on **page 96**.


Fair Business Conduct and Compliance

Delivery Hero aims to act within a framework of ethics, integrity, and applicable laws in every country in which we operate. Our understanding of ethical corporate behavior is reflected in our commitment to respecting human rights, creating equal opportunities, and fostering a workplace free of discrimination, harassment, intimidation, and abuse. In our business relationships, we do not tolerate any form of fraud, bribery, corruption, financial crimes, or other forms of non-compliant behavior from our employees or other stakeholders under our responsibility. We expect our employees to not engage in any activity or perform tasks that are contrary to the interests of Delivery Hero. All business decisions need to be made solely in the interest of the Company and not for personal benefit.

At Delivery Hero, the Governance, Risk and Compliance team is responsible for strengthening our ethical principles and compliant behavior, as well as addressing uncertainties and risks faced by the organization to help achieve its business objectives. This function works under the direction of the General Counsel, who in turn reports to the CFO. To ensure that risk and compliance matters are regularly brought to the attention of the senior management, quarterly meetings of the Risk and Compliance Committee are held. Additionally, compliance matters are regularly shared with the Audit Committee, General Counsel, and Internal Audit team.

Local teams are responsible for the implementation of our GRC principles at country level and the GRC global network has colleagues throughout the DH Group. The local compliance organization is supported in its work by the Global Compliance function, which aims to provide targets, guidance and sharing of best practices and knowledge as part of regular catchup and exchange sessions. Our compliance progress is measured in annual Group maturity and risk assessments. During 2022, compliance maturity and corruption risk assessment were conducted in designated entities. Additionally, a Group wide sanctions risk assessment was conducted. To enhance the strength of the GRC community, eight entity visits by the Global Compliance team took place in 2022 while the rest of the activities and assessments were conducted virtually.

To improve awareness related to compliance topics, mandatory Code of Conduct e-learning has been rolled out in Delivery Hero. In 2022, the annual e-learning on the Code of Conduct covered the topics of ethics, anti-bribery and anti-corruption, conflicts of interest, and reporting compliance violations. The Compliance team created the content of the training, tailored specifically to the DH Group, and its completion was encouraged by the CEO and CFO of Delivery Hero SE as part of an awareness campaign. 74% of Delivery Hero SE employees completed the Code of Conduct e-learning. The local GRC teams are responsible for ensuring that the compliance e-learning video is also made available and accessible to all employees within their entities.

To ensure easy access to compliance-related topics, a compliance portal managed by the central Compliance team, is available for all employees of Delivery Hero Group relating to topics of compliance, data protection, and cyber security. The portal contains a full policy repository, links to disclosure forms, access to training, and educational content, as well as information on the safeguards for speaking up and the  **whistleblower portal**. Additionally, 44 of our local entities have created their own localized compliance portals.

The mechanisms for advice and concerns about ethics are assessed on a regular basis. The GRC team continuously monitors and updates Delivery Hero's policies by integrating relevant concerns into future business decisions. This may take the form of a structured internal stakeholder consultation, or, if necessary, the involvement of external lawyers or other experts.

Delivery Hero has a zero tolerance towards corruption, which is indicated by our Group wide Anti-Corruption and Anti-Bribery Policy. In 2022, a dedicated Gift, Hospitality, and Entertainment Policy as well as a Donations and Sponsoring Policy were developed and implemented to further strengthen our anti-corruption controls.

The Legal Antitrust and Commercial team advises the management team on antitrust and competition matters, who is ultimately responsible for these topics. This Legal Antitrust team, as part of the wider legal team, advises on Merger & Acquisition (M&A) projects, commercial set-ups, and investments, to ensure that they are carried out in compliance with relevant competition laws. The team also trains a wide range of Delivery Hero and local entity colleagues on matters regarding antitrust compliance. For all M&A projects, due diligence assessments are conducted and the relevant competition authorities are notified if required.

Every employee at Delivery Hero is responsible for addressing potential violations of laws, the Code of Conduct or internal policies. Delivery Hero has three channels for reporting misconduct. The first two are internal local contacts for employees within each entity of the Delivery Hero Group, and the third is an external online whistleblower portal for reporting serious compliance breaches and illegal business practices. The platform is available 24 hours a day, 7 days a week in multiple languages and accessible to internal and external stakeholders. It allows anonymous submission and a high level of security for whistleblowers. All issues reported through the whistleblower portal are carefully assessed by the central compliance team of Delivery Hero, which may assign them to local counterparts for further processing where applicable. When appropriate, cases are managed as per the regulations and procedures for handling reported compliance concerns. Protecting all persons involved in such reports is of high importance to Delivery Hero. All whistleblowers are protected by key principles of internal investigations, ensuring that information and procedures about potential violations are treated with confidentiality to the maximum extent possible, and aiming to prevent and protect against any form of retaliation.

Of all incidents reported in 2022, zero cases of material compliance breaches were opened and concluded as “founded”. If any cases are concluded as “founded”, appropriate response measures are decided in line with the principles of proportionality and fairness, and all cases are resolved by the Compliance function at Delivery Hero SE or its local counterparts. As there were no cases of confirmed compliance breaches, there were also no cases closed as “founded” falling within the category of discrimination and harassment. Additionally, no legal proceedings were launched against DH Group for incidents of corruption in 2022.

Overall, Delivery Hero’s compliance efforts aim to raise awareness and mitigate risks of issues related to fraud, corruption, conflict of interest, harassment and discrimination, anti-competition and other breaches of the Code of Conduct. These efforts aim to provide employees with guidance on addressing these issues and promote a culture of integrity within our organization.

Customer Privacy and Data Protection

The protection of both customer and employee data is of high importance to Delivery Hero. The consumer privacy statements of the operating companies that make up Delivery Hero strive to comply with the requirements of the European General Data Protection Regulation (EU GDPR) and the transparency requirements of other laws in all of the jurisdictions where the Delivery Hero Group has operations. Privacy statements are available on all of our customer platforms.

We aim to have top-level data protection in our industry. Our data protection management system (DPMS) was implemented in compliance with international standard privacy frameworks (NIST, NYMITY, SDM, UK ICO requirements), and is regularly reviewed and updated following the Plan-Do-Check-Act methodology. We review existing policies, measures and controls frequently. Additionally, the Internal Audit team performs audits on the roadmap and results of the data protection team.

Our DPMS includes various defined KPIs to assess and measure the outcomes of our initiatives. These KPIs include items such as the number of notifiable data breaches per finance year, the number of signed data protection agreements, the number of completed due diligence processes for new vendors, the number of trained and certified “Privacy Heroes”, the number of completed mandatory training sessions, and the number of data subject requests, along with many more.

The Delivery Hero Group applies a shared responsibility for customer privacy and data protection, with the Global Data Protection Office providing a global strategy, tools, guidelines, policies, and training. The local entities are then accountable for privacy at the local or regional level through Data Protection Coordinators and Data Protection Managers, as members of the Global Privacy Organization. The Global Data Protection Office organizes regular meetings, learning sessions, and catch-up sessions to ensure best practice sharing throughout the global organization. The manager responsible for customer privacy and data protection at group level is the Group Data Protection Officer (DPO). The DPO works independently and reports to the General Counsel and to the CFO in accordance with the GDPR. The Management Board is involved in important privacy matters, such as data breaches, investigations and audit results. The DPO also provides input for the Audit Committee and Supervisory Board meetings and meets with various steering committees on a regular basis. To understand the on-the-ground operations and foster working relationships with local entities, two on-site entity visits by the Global DPO Team took place in 2022. Other activities and privacy assessment were conducted remotely. The Global Data Protection Office hosted the annual Global Privacy Organization Summit in Berlin.

On many of our customer platforms, an automated data deletion and access function was integrated into the account settings. Through this function, customers can view their data, submit advertising opt-outs, and delete their accounts at any time. To keep an up-to-date inventory of the global processing activities, we have several automated tools in place for creating records of processing activities, vendor due diligence assessments, and data protection impact assessments. The Delivery Hero Group global data protection policies are accessible in the Delivery Hero compliance portal.

Our Group Data Protection Policy contains information addressing data protection and information security. To ensure employee awareness, every employee within the European Union must complete compulsory data protection training once a year. Further department-specific training is carried out to take into account the special requirements of the various business and support units. In 2022, we uploaded our new self-designed and branded global training program on data privacy to our online training platform and launched it in all markets worldwide. The goal of this program is to ensure the same standard of data privacy knowledge globally and the training was completed by 42% of non-EU employees in 2022. This was also set by our Supervisory Board as a 2022 ESG compensation target for our Management Board. More information on this can be found in the Compensation Report on **page 34**. In addition to the mandatory training, the Global Data Protection Office launched the Privacy Hero Training 2022, which is available to all global employees. The module offers three levels of training and welcomes participants from all departments without having prior experience in privacy matters.

Food Safety and Quality

Our shared mission is to “always deliver an amazing experience”. As part of that, food safety and quality is an important topic for Delivery Hero. Our vendors and restaurant partners that use Delivery Hero’s platforms have the ultimate responsibility to ensure their food is safe. Under our vertical business models, Delivery Hero entities such as Dmarts and Delivery Hero Kitchens also operate as a food principal and must comply with regional and local regulatory and legal requirements and ensure that neither the safety nor quality of food items is compromised during receiving, storage, handling, preparation, packing, transport, and delivery.

At Delivery Hero, food safety and quality is a shared responsibility within the GRC team, between the Global Food Safety and Quality Management (FSQM) and the Compliance Management department. It provides the global food safety framework, policy, assessment process, tools, guidelines, and training. The regional and local entities are responsible for the localization and implementation. The Global FSQM is led by the Food Safety and Quality Director who reports to the Vice President of GRC, who in turn reports to the General Counsel, and further to the CFO. The FSQM director updates the Risk and Compliance Committee on food safety topics. At several regional and local entities, a food safety and quality function was integrated into the local or regional operations structure which then coordinates the localization, implementation, and monitoring of food safety, as well as quality at local and regional level.

Our global food safety framework includes a Delivery Hero internal food safety policy. The food safety framework and policy are based on international food safety standards (such as GFSI technical requirements, ISO 22000, and the Codex Alimentarius) and are structured into three key elements of food safety management systems, good industry practices, and food safety hazard risk management. We are currently reviewing our food safety strategy and framework and will continue our efforts in 2023.

Our Supplier Code of Conduct stipulates that food and food contact packaging materials must be manufactured, sourced, stored, and distributed by a certified supplier according to the standards benchmarked by the Global Food Safety Initiative (GFSI) or other relevant food safety programs. In addition, all equipment and machinery for food must meet the legal requirements for hygiene and safety by design, with the appropriate conformity marking (i.e. CE in the EU) affixed. We review existing policies, code of conduct, measures, and controls on a regular basis.

Several food safety assessments were completed across ten entities in 2022 in collaboration with the local and regional teams. Required corrective actions are monitored, which is the responsibility of the respective local teams. The food safety assessment reports with key findings and action plans are communicated to the senior management of the local and regional entities and to the Management Board of Delivery Hero. During 2021, we initiated a global store inspection program in collaboration with different third-party inspection bodies for our grocery stores in the LatAm region, which we expanded to other entities in APAC and MENA in 2022. In addition, a food labeling digital solution in our European markets, which was developed in collaboration with an external Global Data Synchronization Network (GDSN) data pool and service providers based on GS1 standards, aims to ensure that accurate product information is available online to our customers.

EU Taxonomy Information

Delivery Hero is obliged to apply the regulations of EU Taxonomy according to Section 289 (1) of the German Commercial Code (HGB). For the reporting year 2022, the EU Taxonomy regulation requires the disclosure of the proportion of taxonomy-eligible and non-taxonomy-eligible economic activities, as well as the proportion of taxonomy-aligned and non-aligned economic activities across revenue, capital expenditures and operating expenditures for two of six published environmental objectives (climate change mitigation and adaptation to climate change). Furthermore, the alignment assessment was required for the first time for the financial year 2022.

If Delivery Hero's business activities can be matched to the economic activities of Annex I or Annex II of the Delegated Acts, they are considered to be taxonomy-eligible. If the activities considered to be eligible meet the criteria for alignment outlined in Annex I or Annex II, they are considered as taxonomy-aligned.

Based on a complete analysis of the economic activities of Annex I and Annex II, potential taxonomy-eligible revenues/capital expenditures (CapEx)/operating expenses (OpEx) were assessed. The resulting amounts were then calculated against the respective totals of Delivery Hero for the financial year 2022. Pursuant to Section 315e (1) HGB, Delivery Hero's Consolidated Financial Statements as of December 31, 2022, have been prepared in accordance with IFRS. The amounts used for the calculation of the revenue, CapEx and OpEx ratios are accordingly based on the figures reported in the Consolidated Financial Statements.

All eligible activities were then assessed on whether they meet the alignment criteria outlined in the regulation. While we did establish processes and frameworks to conduct the assessment, we experienced a lack of granularity of data due to our decentralized business approach. We aim to work towards gathering more granularity of data and review interpretations of the regulation to conduct the alignment assessment in more depth in the upcoming years. We also hope to deepen our analysis further once more precedence and certainty around the regulation and interpretation exist. We assessed the compliance of the criteria for activity 6.4 and 6.5 by analyzing available data on the vehicles that are used for delivery. The criteria with regards to activity 7.7 and 8.1 were assessed by conducting surveys. Double-counting of data was avoided by conducting a mapping of all eligible activities with regards to the relevant accounts and expenses as well as internal control procedures in relation to our accounting system. Based on the alignment assessment we were able to conduct, we did not find any of our eligible activities to meet the respective substantial contribution criteria. Correspondingly, we did not conduct an assessment of the Do-No-Significant-Harm criteria nor of the Minimum Safeguard criteria for any of the eligible activities. Hence, we did not identify any activity as taxonomy-aligned and are reporting 0% of our turnover, CapEx, and Opex as taxonomy-aligned for the financial year 2022.

The Supplementary Delegated Act 2022/1214 dated March 9, 2022 with regard to nuclear power and gas is not applicable to Delivery Hero.

Turnover KPI

The total revenue according to IAS 1, paragraph 82(a) for the financial year 2022 forms the denominator of the turnover ratio and can be taken from the consolidated income statement on **(page 122)**. The revenues reported in the consolidated income statement are analyzed across all Group companies to determine whether they were generated from taxonomy-eligible economic activities in accordance with Annex I or II of the Delegated Regulation of (EU) 2020/852. A detailed analysis of the items included in revenue is used to allocate the respective revenue to the taxonomy-eligible economic activities. The sum of the sales revenues of the taxonomy-eligible economic activities for the financial year 2022 forms the numerator.

As a result of the analysis, Delivery Hero's revenues from delivery services were classified as taxonomy-eligible through the economic activities 6.4 "Operation of personal mobility devices, cycle logistics" (Annex I) and 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles" (Annex I). This results in a taxonomy-eligible share of total revenue of 26% for Delivery Hero.⁹ This is an increase of 2% from the previous year (24% in 2021) and is due to an increase in revenue related to our delivery services.

⁹ The numerator for the turnover ratio of 6.4 and 6.5 is determined through a breakdown of kilometers traveled per delivery vehicle type.

EU TAXONOMY

Turnover

	Code(s)	Absolute turnover (in € million)	Proportion of turnover	Substantial contribution criteria						Do No Significant Harm						Minimum safeguards	Taxonomy aligned proportion of turn- over, year 2022	Taxonomy aligned proportion of turnover, year 2021	Category (enabling or transitional)
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water an marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
Economic activities																			
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy- aligned)																			
Operation of personal mobility devices, cycle logistics	N77.11, N77.21	-	-																
Transport by motorbikes, passenger cars and light commercial vehicles	H49.32, H49.39, N77.11	-	-																
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	-	-	-																
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Operation of personal mobility devices, cycle logistics	N77.11, N77.21	1.6	2.0%																
Transport by motorbikes, passenger cars and light commercial vehicles	H49.32, H49.39, N77.11	20.3	24.0%																
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	-	2,201.5	26.0%													0%	0%		
Total (A.1 + A.2)	-	2,201.5	26.0%													0%	0%		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy- non-eligible activities (B)	-	6,375.8	74.0%																
Total (A+B)	-	8,577.3	100.0%																

CapEx KPI

For Delivery Hero, the CapEx ratio indicates the proportion of capital expenditure that is either associated with a taxonomy-eligible economic activity or relates to the acquisition of products and services from a taxonomy-eligible economic activity.

The denominator of Delivery Hero’s CapEx KPI includes additions to property, plant, and equipment, intangible assets, and rights of use assets from leases during the financial year 2022. These additions are considered before depreciation, amortization, and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes.

Also considered are additions to tangible and intangible assets resulting from business combinations. Acquired goodwill is not included (see statement of changes in non-current assets, **page 121**). Delivery Hero did not have a CapEx plan relating to the EU Taxonomy activities in place in the reporting year but we aim to explore this as we continue to integrate our efforts with regards to the regulation into our business operations.

The sum of the significant additions reflecting a taxonomy-eligible capital expenditure forms the numerator of the CapEx ratio. As a result of the analysis, Delivery Hero identified taxonomy-eligible additions to its vehicle fleet through the economic activities 6.4 “Operation of personal

mobility devices, cycle logistics” (Annex I) and 6.5 “Transport by motorbikes, passenger cars, and light commercial vehicles” (Annex I). Outside its core business, Delivery Hero further classified material capital expenditure in buildings as taxonomy-eligible through the economic activity 7.7 “Acquisition and ownership of buildings” (Annex I) and activity 8.1 “Data processing, hosting and related activities” (Annex 1). This results in a taxonomy-eligible share of CapEx of 29% for Delivery Hero (19% in 2021). The increase in CapEx ratio is due primarily to a decrease of the overall expenditures related to Property, Plant and Equipment as well as acquired or internally developed intangible assets compared to last year, resulting in an overall decrease of the denominator of the CapEx ratio.

EU TAXONOMY

CAPEX

Economic activities	Code(s)	Absolute CapEx (in € million)	Proportion of CapEx	Substantial contribution criteria					Do No Significant Harm							Taxonomy aligned proportion of CapEx, year 2022	Taxonomy aligned proportion of CapEx, year 2021	Category (enabling or transitional)	
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water an marine resources	Circular economy	Pollution	Biodiversity and ecosystems				Minimum safeguards
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Operation of personal mobility devices, cycle logistics	N77.11, N77.21	-	-																
Transport by motorbikes, passenger cars and light commercial vehicles	H49.32, H49.39, N77.11	-	-																
Acquisition and ownership of buildings	L68	-	-																
Data processing, hosting and related activities	J63.11	-	-																
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	-	-	-																

EU TAXONOMY
CAPEX (continuation)

Economic activities	Code(s)	Absolute CapEx (in € million)	Proportion of CapEx	Substantial contribution criteria					Do No Significant Harm					Minimum safeguards	Taxonomy aligned proportion of CapEx, year 2022	Taxonomy aligned proportion of CapEx, year 2021	Category (enabling or transitional)		
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water an marine resources	Circular economy					Pollution	Biodiversity and ecosystems
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Operation of personal mobility devices, cycle logistics	N77.11, N77.21	0.0	0.0%																
Transport by motorbikes, passenger cars and light commercial vehicles	H49.32, H49.39, N77.11	21.9	2.6%																
Acquisition and ownership of buildings	L68	223.5	26.0%																
Data processing, hosting and related activities	J63.11	3.4	0.4%																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	–	248.8	29.0%														0%	0%	–
Total (A.1 + A.2)	–	248.8	29.0%														0%	0%	–
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities (B)	–	609.7	71.0%																
Total (A+B)	–	858.5	100.0%																

OpEx KPI

For Delivery Hero, the OpEx ratio indicates the proportion of operating expenditure that is either associated with a taxonomy-eligible economic activity or relates to the acquisition of products and services from a taxonomy-eligible economic activity.

The denominator of Delivery Hero’s OpEx KPI includes operating expenditures/direct non-capitalized costs that relate to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of

assets of property, plant, and equipment during the financial year 2022 (see Consolidated Financial Statements, **page 119**).

The sum of the significant direct non-capitalized costs reflecting a taxonomy-eligible capital expenditure forms the numerator of the OpEx ratio. As a result of the analysis, Delivery Hero identified taxonomy-eligible expenditures related to its vehicles fleet through the economic activities 6.4 “Operation of personal mobility devices, cycle logistics” (Annex I) and 6.5 “Transport by motorbikes, passenger cars and light commercial vehicles” (Annex I). Outside of its core business, Delivery Hero further classified material operating expenditures in buildings as taxonomy-eligible through the

economic activities 7.7 “Acquisition and ownership of buildings” (Annex I) and for data servers through the activity 8.1 “Data processing, hosting and related activities”. At Delivery Hero, these expenses included in the numerator of the ratio comprise of repair and maintenance costs and expenses for short-term leases. No other expenditures related to day-to-day servicing were included. This results in a taxonomy-eligible share of OpEx of 7% for Delivery Hero (0% in 2021). The increase of the OpEx ratio for 2022 is due to a lack of granularity of data in the previous reporting year and more details being available in 2022. In future reporting years we aim to be able to further comment on the difference of Opex ratio from year to year.

EU TAXONOMY

OPEX

Economic activities	Code(s)	Absolute OpEx (in € million)	Proportion of OpEx	Substantial contribution criteria					Do No Significant Harm					Minimum safeguards	Taxonomy aligned proportion of OpEx, year 2022	Taxonomy aligned proportion of OpEx, year 2021	Category (enabling or transitional)	
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water an marine resources	Circular economy					Pollution
A. Taxonomy-eligible activities																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
Operation of personal mobility devices, cycle logistics	N77.11, N77.21	-	-															
Transport by motorbikes, passenger cars and light commercial vehicles	H49.32, H49.39, N77.11	-	-															
Acquisition and ownership of buildings	L68	-	-															
Data processing, hosting and related activities	J63.11	-	-															
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	-	-	-															

EU TAXONOMY

OPEX (continuation)

Economic activities	Code(s)	Absolute OpEx (currency)	Proportion of OpEx	Substantial contribution criteria					Do No Significant Harm							Taxonomy aligned proportion of OpEx, year 2022	Taxonomy aligned proportion of OpEx, year 2021	Category	
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water an marine resources	Circular economy	Pollution	Biodiversity and ecosystems				Minimum safeguards
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Operation of personal mobility devices, cycle logistics	N77.11, N77.21	0.1	0.0%																
Transport by motorbikes, passenger cars and light commercial vehicles	H49.32, H49.39, N77.11	2.1	0.5%																
Acquisition and ownership of buildings	L68	28.3	6.3%																
Data processing, hosting and related activities	J63.11	1.6	0.4%																
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	–	32.1	7.2%														0%	0%	–
Total (A.1 + A.2)	–	32.1	7.2%														0%	0%	–
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities (B)	–	417.1	92.8%																
Total (A+B)	–	449.2	100.0%																

Reporting Profile

This report constitutes the separate, combined Non-Financial Report (NFR) as defined in Sections 315b, 315c and 289b through 289e of the German Commercial Code (HGB) for both Delivery Hero SE and the Delivery Hero Group for the financial year 2022. In compliance with the revised International Standard on Assurance Engagements (ISAE) 3000 (Revised): “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”, it was reviewed by KPMG AG Wirtschaftsprüfungsgesellschaft to obtain limited assurance relating to the disclosures legally required in accordance with Sections 315b, 315c and 289b through 289e HGB.

Delivery Hero provides online food ordering and other delivery services in over 70 countries across Asia, Europe, the Americas, the Middle East and Africa. Further information on Delivery Hero’s business model can be found in the Combined Management Report 2022 on **page 76**.

This NFR has been prepared in orientation to the recommendations of SASB, TCFD and in reference to the GRI Sustainability Reporting Standards issued by the Global Reporting Initiative. Within the individual sections, the underlying concepts and due diligence processes are discussed, and existing results are reported. In accordance with Section 315b (1) sentence 3 HGB, reference is also made to non-financial information in the Combined Management Report on individual aspects.

In addition, the NFR references significant non-financial risks in accordance with Section 289c (3) Nos. 3 and 4 HGB if the information is necessary for an understanding of the course of business, the business result, the position of the Group and its effects on non-financial matters. The assessment of non-financial risks is based on the Enterprise Risk Management (ERM) framework of Delivery Hero and follows the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2018’s requirements. Further information on risk management and identified non-financial risks at Delivery Hero can be found in the Risk and Opportunity Report 2022 on **page 96**.

DELIVERY HERO AND THE CAPITAL MARKET

2022 in Review

The past year has been rather turbulent for the capital markets. Some of the key drivers of the muted performance of global equities were higher-than-expected inflation, resulting in a more aggressive tightening of monetary policy of key central banks, and a sharp rise in interest rates. These, combined with headwinds from the war in the Ukraine, high energy prices, and supply chain disruptions, led to sharp declines across many major stock indices, some of which faced their worst year since the global financial crisis in 2008. In Germany, the DAX finished 2022 with a decline of 12.3%, while the MDAX lost 28.5%. Other relevant indices also had

a difficult year. The S&P 500 index (S&P) lost 19.4%, while the tech-heavy NASDAQ 100 (NASDAQ) slid 33.0% and the Stoxx Europe 600 Technology (Stoxx) finished the year down 28.4%.

The difficult market and macroeconomic environment led to a de-rating in the technology sector, as high-growth and non-profitable stocks declined the most. Higher inflation and interest rates led to increased financing conditions and a subdued consumer environment. Against this backdrop, there was a rotation out of growth stocks and into value stocks, which started at the end of 2021 and persisted

throughout 2022. For this reason, the market experienced a significant shift in investor sentiment. After the past years were characterized by elevated spending, expansion and growth, investors were more focused on near-term profitability and further rationalization in the competitive landscape.

During the first months of 2022, Delivery Hero’s share price declined. Besides the above-mentioned rotation from growth to value stocks and the elevated sell-off across non-profitable tech companies, Delivery Hero’s outlook of more pronounced growth investments for financial year 2022 has not been favorably received by the capital markets. In addition, geopolitical tensions and the war in Ukraine also added to the downturn. However, since Delivery Hero’s stock hit its low for the year of € 23.88 in May 2022, the continuous focus on profitability has led to a more positive investor sentiment. Still, Delivery Hero finished 2022 at a stock price of € 44.78, down 54.3% compared to the previous year’s close of € 98.00.

SHARE PRICE PERFORMANCE 2022: DELIVERY HERO SE VS. DAX AND MDAX



Source: Bloomberg, prices based on Xetra closing prices.

Share Price Performance since IPO

In June 2017 – only five years ago – Delivery Hero entered the stock market with its Initial Public Offering (IPO). In August 2020, Delivery Hero was included in the leading German stock index DAX. Effective June 20, 2022, Delivery Hero was included in the MDAX, which tracks the 50 largest publicly listed German companies below the DAX stock market index.

Despite the above-mentioned decline of the share price in 2022, Delivery Hero has outperformed almost all relevant indices since its IPO. At the end of the reporting period, the share price gained more than 60% since the IPO.

Corporate Financing

In April 2022, Delivery Hero announced the successful completion of a syndication of € 1.4 billion-equivalent debt financing: a term loan comprising an \$ 825 million term facility and a € 300 million term facility. The term facilities maturity date is August 12, 2027. Concurrently with the signing of the term facilities, Delivery Hero entered into a revolving credit facility (“RCF”) in the amount of € 425 million. The RCF has an initial maturity of three years, with two one year extension options. The proceeds from the term facilities are intended to bolster the Company’s liquidity position and will be used for general corporate purposes, including potential refinancing of convertible debt at maturity, working capital and guarantees.

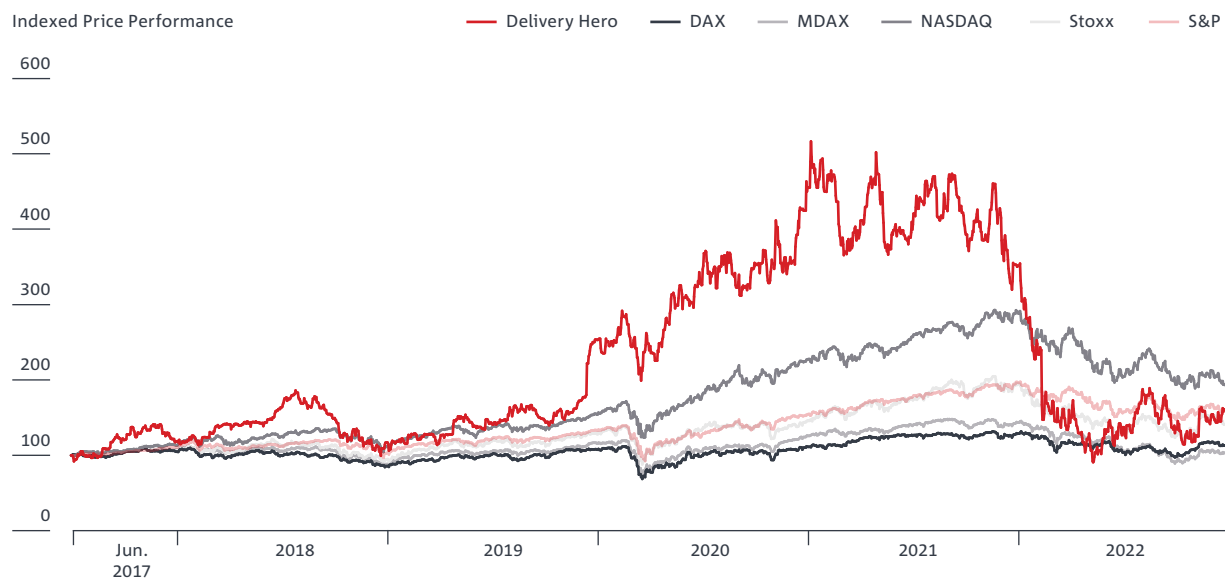
OUTSTANDING CONVERTIBLE BONDS

ISIN	Volume in EUR million	Maturity	Coupon
DE000A254Y84	287 ¹	January 23, 2024	0.250%
DE000A3H2WP2	500 ²	July 15, 2025	0.875%
DE000A3MP429	750	April 30, 2026	1.000%
DE000A254Y92	875	January 23, 2027	1.000%
DE000A3H2WQ0	750	January 15, 2028	1.500%
DE000A3MP437	500	March 10, 2029	2.125%
DE000A30V5R1	1.000	February 21, 2030	3.250%

¹ Original issue volume was € 875 million.

² Original issue volume was € 750 million.

DELIVERY HERO'S PERFORMANCE SINCE IPO



Source: Bloomberg, prices based on closing prices.

In 2022, Delivery Hero completed a partial buyback of nominal € 111.6 million (approximately 13%) of the Company’s outstanding convertible bonds maturing in 2024.

In February 2023, Delivery Hero issued senior, unsecured convertible bonds maturing in 2030. The bonds have been placed solely to institutional investors in certain jurisdictions via a private placement. Shareholders’ subscription rights were excluded. Delivery Hero received proceeds of € 1.0 billion from the 2030 convertible bonds, which were intended to be 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 were intended for general corporate purposes.

Following the placement of the new convertible bonds maturing in 2030, Delivery Hero completed a partial buyback of the Company’s outstanding convertible bonds 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 maturing in 2025, representing approximately 33.3% of the outstanding principal value, amounted to € 250.0 million.

More information about the convertible bond offerings can be found in Section F.13. in the Notes to the Consolidated Financial Statements on **page 162** as well as in the Section “Subsequent events” on **page 201**.

Between January 1, 2022 and December 31, 2022, the number of shares increased from 250,982,539 to 265,086,455 in the course of several capital increases, mainly related to Glovo and Woowa as well as share based compensation for employees. More information about the share issuance during 2022 can be found in Section F.9. in the Notes to the Consolidated Financial Statements on **page 157**.

Shareholder Culture

Delivery Hero is convinced that a strong employee “ownership culture” can make a positive contribution to the Company’s success. We want to encourage employees to have a stake in the future of the organization and grow together with the Company, so we continued our Employee Share Purchase Program (ESPP), which was introduced in 2020. In 2022, Delivery Hero improved the ESPP terms and conditions for its employees by reducing the holding period for the entitlement of matching shares as well as increasing the possible monthly contribution. The ESPP now allows every employee of Delivery Hero SE to contribute between 1% and 15% (without a maximum contribution) of their gross monthly salary and invest it in Delivery Hero shares. At the end of each month, the amount collected will be used to invest in Delivery Hero SE shares. For every two shares acquired under the ESPP that are held for one year while employed with Delivery Hero, the participants are entitled to one free additional share.

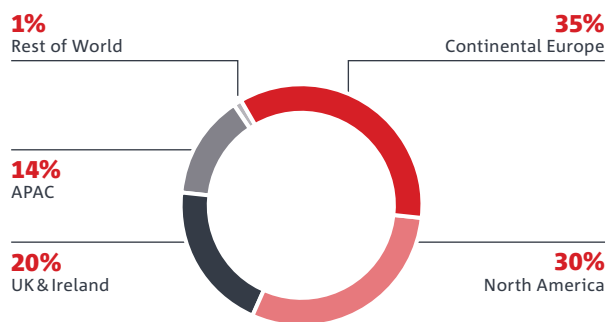
Besides the ESPP, Delivery Hero continued the Hero Grant – a special equity program for eligible employees (e.g. a substitute for discretionary bonus payments) – in 2022.

Further details on all share-based payments such as the Long-Term Incentive Plan (LTIP), the Stock Option Plan (DH SOP), and the Virtual Share Program 2017 (VSP 2017) can be found in Section H.2. in the Notes to the Consolidated Financial Statements on **page 170**.

Shareholder Structure

Delivery Hero’s global presence is well reflected in its international shareholder structure.

INSTITUTIONAL INVESTORS BY GEOGRAPHY



Source: NASDAQ, December 2022

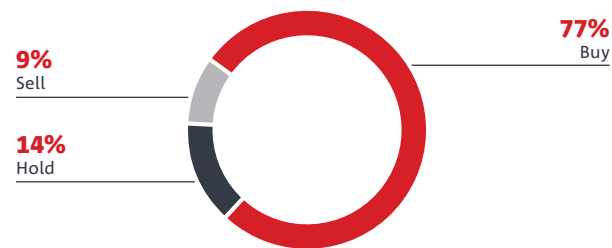
For an up-to-date overview of our current shareholder structure, please refer to the **+ Delivery Hero Investor Relations Website**. Delivery Hero also provides an overview

of the **+ Voting Rights** pursuant to Sections 33 and 34 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) that have been communicated by our shareholders to the extent that they represent 3% or more of the total number of voting rights in Delivery Hero SE.

Analyst Coverage

More than 20 analysts from investment banks and brokerage firms regularly publish research on Delivery Hero. An overview of all covering analysts can be retrieved from the **+ Delivery Hero Investor Relations Website**. The vast majority of analysts has a positive view on Delivery Hero, with 77% of analysts rating the stock as “Buy”.

ANALYST RECOMMENDATION



Source: Broker research as of December 31, 2022. Based on 22 covering equity analysts.

Investor Relations Activities

Throughout 2022, the Investor Relations (IR) team has been in close contact with shareholders, analysts, and potential investors. Due to the ongoing pandemic, Delivery Hero hosted most of the meetings virtually.

In total, the Management and the Investor Relations team represented Delivery Hero at numerous conferences, roadshows, field trips, and fireside chats throughout the year. In addition, the IR team organized five conference calls to discuss financial results or ad hoc developments, which were broadcasted live online (recordings can be found on the IR website under **+ Financial Reports and Presentations**). Although 2022 was yet another challenging year, Delivery Hero had a busy schedule – chalking up numerous interactions with various capital market participants throughout the year. The main topics of interest for the reporting period were our path to profitability, the macroeconomic environment and inflation, rising interest rates, access to capital, the competitive landscape across our regions, and M&A activities.

Sustainability / ESG

On top of the above mentioned micro- and macroeconomic aspects with regard to Delivery Hero, we received an increased amount of ESG and regulation related requests in 2022. These were discussed with investors and analysts in an active dialog.

As in previous years, Delivery Hero reports on ESG topics that fall under international standards and regulations (GRI, SASB, TCFD, NFRD, EU Taxonomy). All relevant information can be found in the Non-Financial Report on **page 53**.

Furthermore, Delivery Hero is rated and ranked by some of the most renowned rating agencies (such as MSCI ESG, Sustainalytics, ISS ESG, S&P ESG), where the Company is well-positioned among its peers. Underlining its commitment to sustainability, Delivery Hero again received a B rating in its second CDP (previously “Carbon Disclosure Project”) participation. This rating places Delivery Hero in a good position to move forward with new sustainability initiatives and continue to build a company that the next generation can be proud of.

Annual General Meeting 2022

On March 27, 2020, the German government passed a law to mitigate the consequences of the COVID-19 pandemic in civil, insolvency, and criminal procedure law, the validity of which was extended from December 22, 2020 to December 31, 2021 and, subsequently, to August 31, 2022. Because of this and in order to maintain the safety of our shareholders, especially in view of the – at that time – still dynamic and unpredictable course of the pandemic, the Management Board and the Supervisory Board of the Company decided to hold the Annual General Meeting 2022 (AGM) as a virtual meeting without the physical presence of the shareholders or their proxies.

Our AGM took place on June 16, 2022 and could be followed by shareholders registered in the share register via video and audio on the Internet. Both, the exercise of voting rights and the opportunity for shareholders to ask questions, were possible via electronic communication.

A maximum of 72.6% of the share of nominal capital was represented at the virtual meeting. Shareholders approved all items on the agenda with an acceptance rate between 80.5% and 99.9%. Further information can be found in the **+ AGM** section of the Delivery Hero Investor Relations website.

Delivery Hero Stock

		2022	2021
Number of shares outstanding at year-end	Shares	265,086,455	250,982,539
Year-end price	€	44.78	98.00
Year high, intraday	€	100.45	145.40
Year low, intraday	€	23.88	86.92
Market capitalization	€ in millions	11,871	24,596
Average daily trading volume	Shares	1,313,639	586,113
Average daily trading volume	€ in millions	55.11	68.22
ISIN		DE000A2E4K43	
Ticker symbol		DHER	
WKN		A2E4K4	
Common code		163274973	
Stock Exchange		Frankfurt Stock Exchange	
Trading segment		Prime Standard (Regulated Market)	

Source: Bloomberg, prices based on Xetra, market capitalization based on year-end price.

COMBINED MANAGEMENT REPORT



COMBINED MANAGEMENT REPORT

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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 (orders) 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 commerce¹ (“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 Dmarts² 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.

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.

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),
- Europe³,
- 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.

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.

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.

5. Management System

The Management Board manages the Group both at segment and Group level. The key financial performance indicators monitored are **Total Segment Revenues⁴** and **adjusted EBITDA⁵**. 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 Value⁶** (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.

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).

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:

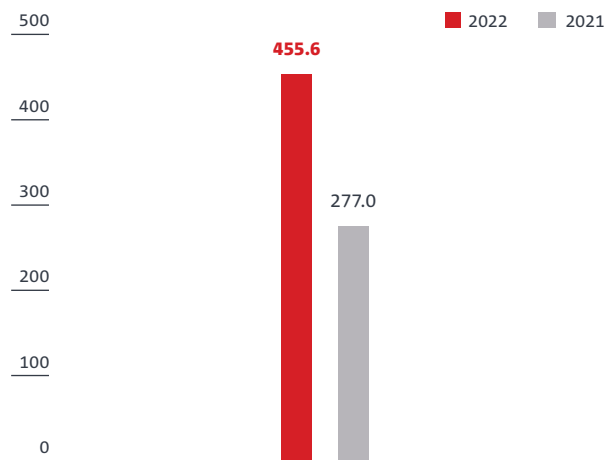
- proprietary retail media platform that improved our advertising solutions for vendors and partners,
- new solutions for partner brand monetization,
- significantly expanded AdTech solutions in various markets and built new capabilities in restaurant supply and content tech,
- machine-learning driven 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.

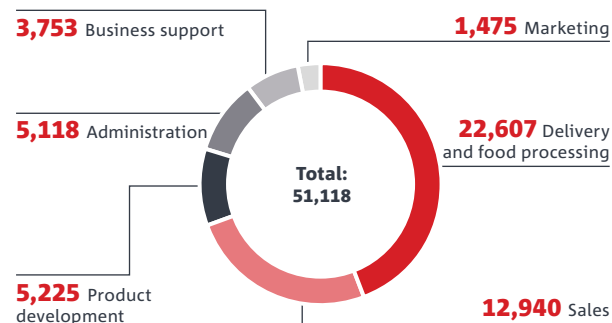
R&D EXPENSES (in EUR million)



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 5.9% in 2021 to 4.4% in 2022. This forecast was published in January 2022 before all of the negative developments that took place weighed 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 2022¹. 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:

¹ Source: IMF, World Economic Outlook, January 2023.

Asia

Growth in Asia is expected to decelerate from 6.5% in 2021 to 4.0% in 2022² 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 2022². 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 2022¹.

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 2022². 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.

² Source: IMF, Regional Economic Outlook, October 2022.

MENA

Within the Middle East and North Africa (MENA) region, real GDP is forecasted to grow 5.7% in 2022, up from 3.7% in 2021³. 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 2021¹. 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 2022³.

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 2022¹, 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 trying harder to bring high and persistent inflation, which reached around 10% or above in several euro area countries in November 2022¹, down again.

³ Source: World Bank, Global Economic Prospects, January 2023.

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 2022⁴. 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 2022⁴, four 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.

⁴ Source: IMF, World Economic Outlook, October 2022.

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 Woowa⁵ 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 Woowa⁵, 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 61.1%, 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 technological 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.

⁵ 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).

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.

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:

EUR million	2022	2021 ¹	Change	
			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 the 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 Woowa⁶ and Glovo⁷. Woowa⁶ 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.

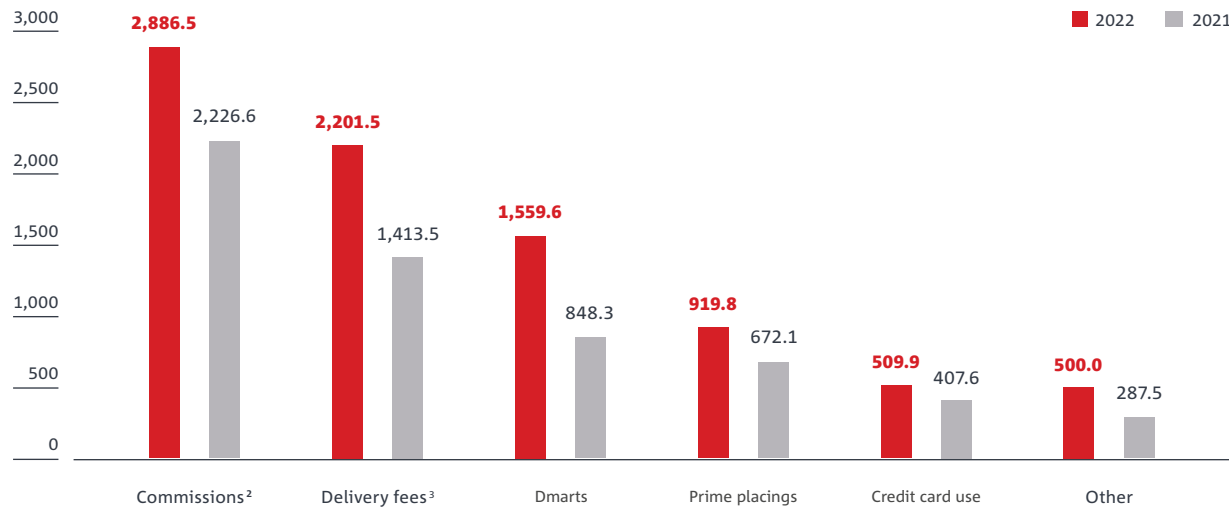
Group revenue increased despite the continued easing of COVID-19 restrictions as well as the reduced intensity of sales incentives such as vouchers. Growth of Group revenue was also fueled by the focus on alternative initiatives for acquisition and retention of customers.

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

⁶ 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).

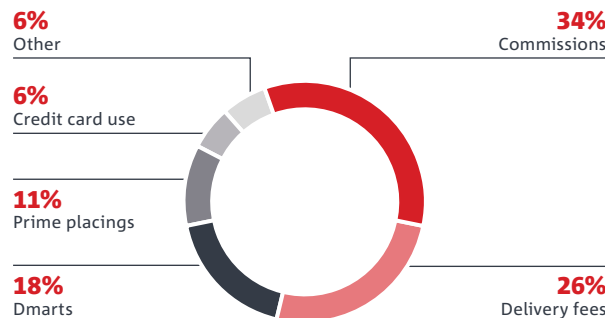
⁷ The Glovo contribution to Group revenue is based on its inclusion since the closing of the transaction on July 4, 2022.

GROUP REVENUE BY TYPE¹ (in EUR million)



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

GROUP REVENUE BY TYPE (in %)



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).

TOTAL SEGMENT REVENUES

EUR million	2022	2021	Change	
			EUR million	%
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:

EUR million	2022	2021 ³	Change	
			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

EUR million	2022	2021 ³	Change	
			EUR million	%
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 anti-trust 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 GMV⁸**GMV**

EUR million	2022	2021	Change	
			EUR million	%
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 Woowa⁹ 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.

⁸ Including Glovo from July 2022, Woowa group from March 2021 and DHK until its divestiture in October 2021.

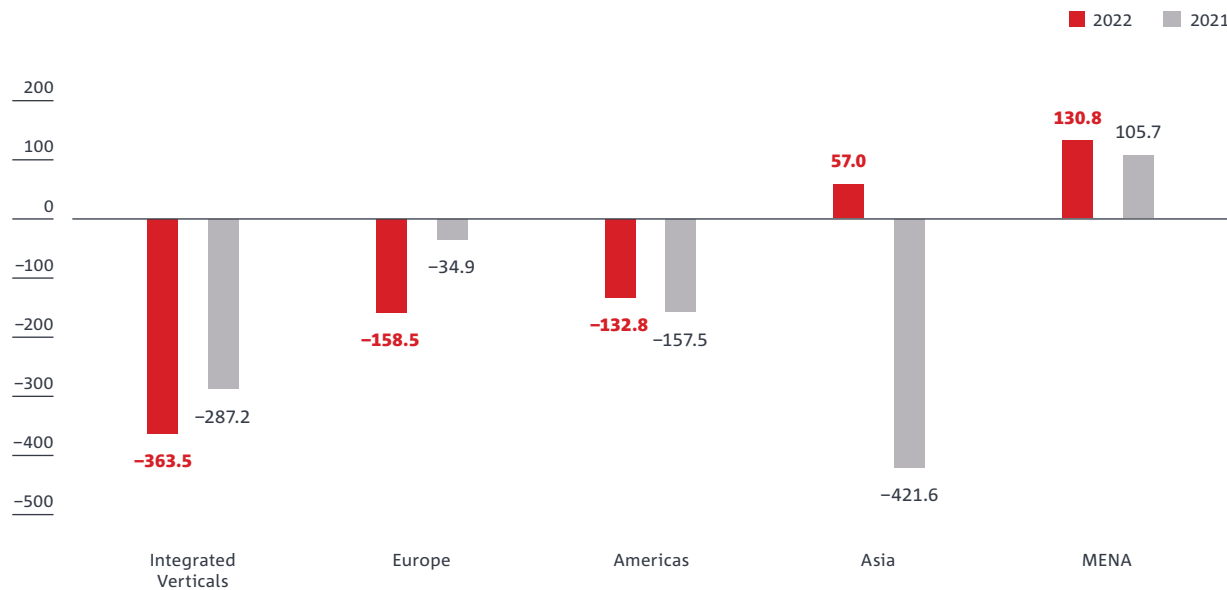
⁹ The Woowa contribution to Group revenue is based on its inclusion since the closing of the transaction on March 4, 2021 (ten months in 2021 vs. twelve months in 2022).

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.

ADJUSTED EBITDA BY SEGMENT (in EUR million)

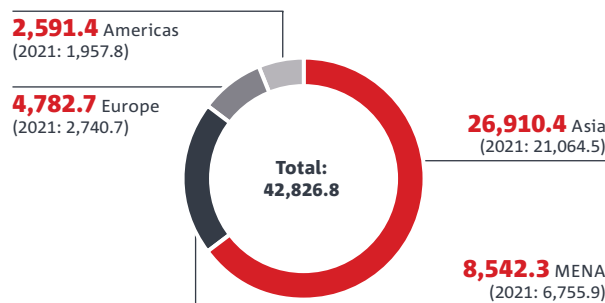


ASIA¹⁰

EUR million	2022	2021	Change	
			EUR million	%
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%¹¹). 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%).

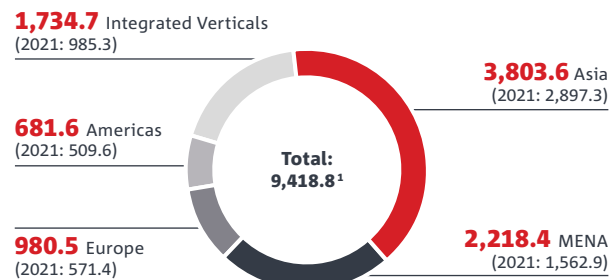
GMV BY SEGMENT 2022 (in EUR million)



thereof 1,866.0 Integrated Verticals (2021: 1,051.5)¹

¹ GMV are accounted for in the respective platform segments and shown in the Integrated Verticals segment for illustrative purposes only.

SEGMENT REVENUE 2022 (in EUR million)



¹ Including Intersegment consolidation adjustment of € 199.9 million.

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.

¹⁰ DHK was part of the Asia segment until October 2021, but it is excluded from the segment performance KPIs reported in 2021.

¹¹ GMV organic growth excludes Woowa, DHK, Tabsquare, and Japan from both reporting periods.

Adjusted EBITDA improved significantly from negative € 421.6 million in 2021 to positive € 57.0 million in 2022, mainly due 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.

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	%
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	%
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	%
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	%
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
Net change in cash and cash equivalent	-39.1	-548.1
Effect of exchange rate movements on cash and cash equivalents	8.6	19.1
Cash and cash equivalents as of December 31¹	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 EBIT-DA 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 mainly 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

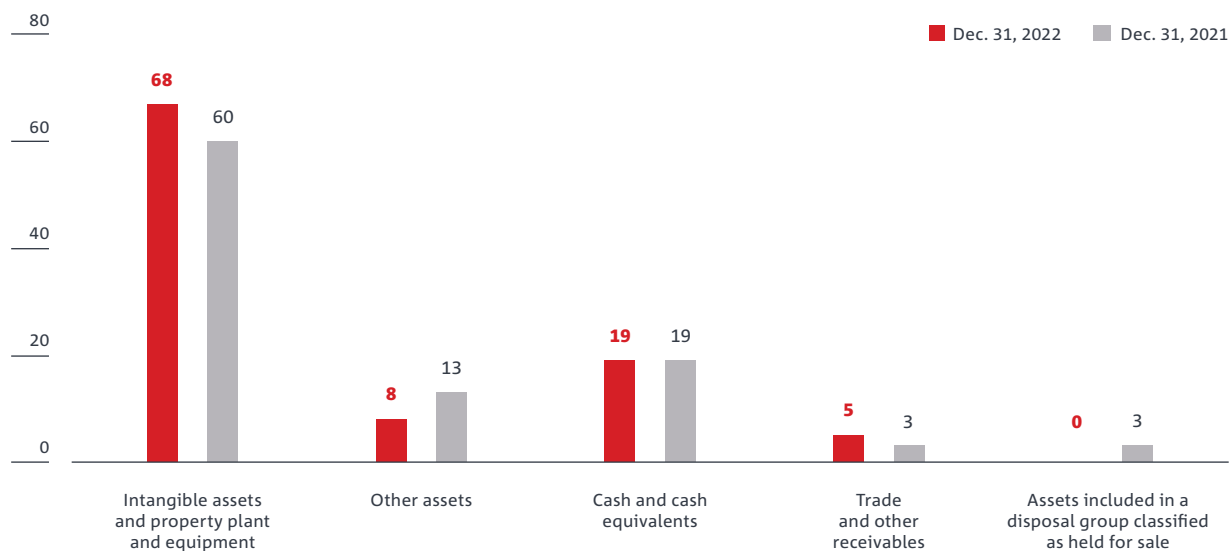
¹ Restated.

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).

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



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.

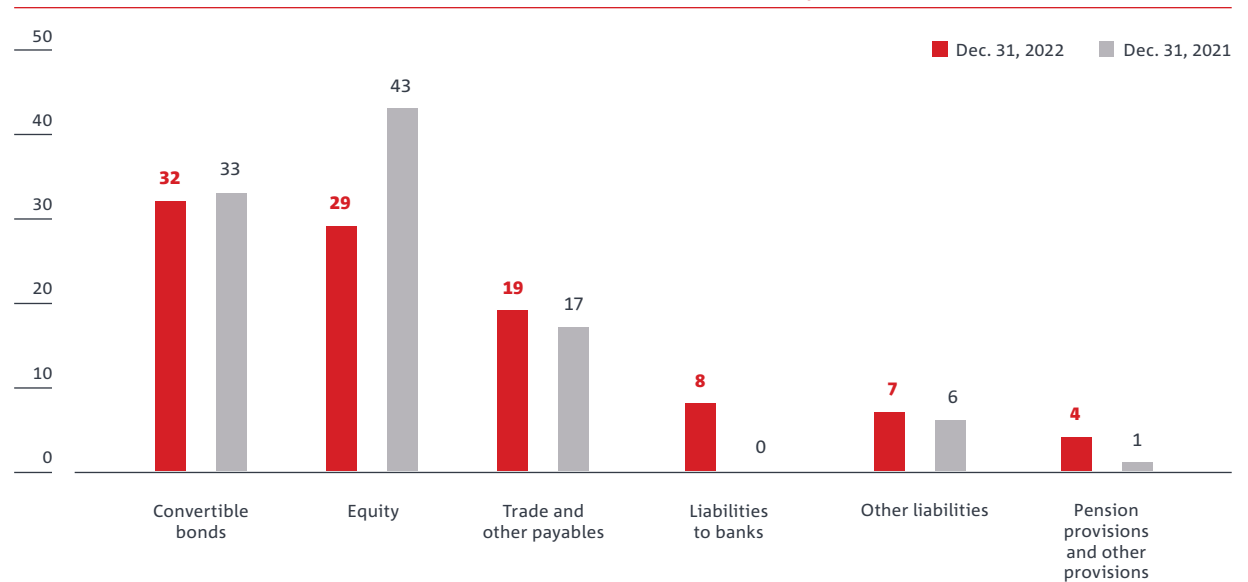
e) Overall assessment

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, slow-down 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 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

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



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 comprises 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Discussion and evaluation of significant risk-related matters; and - Initiation of measures at the top management level (local, regional, and Group C-level management)
Supervisory Board	<ul style="list-style-type: none"> - Proper supervision and control 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 central Risk Management department, Internal Audit, and the external auditor
Central Risk Management function	<ul style="list-style-type: none"> - Development and improvement of the global RMS and applied instruments - Regular risk reports to Management Board and risk portfolio to Supervisory Board
Risk owners	<ul style="list-style-type: none"> - Identifying, assessing, controlling, and monitoring risks as well as ensuring the implementation of agreed risk measures in line with central risk guidelines - Risk reporting to central Risk Management

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

Likelihood



Financial Impact

Net Income and Total Cash flow

< € 5 million

< € 10 million

< € 25 million

< € 50 million

> € 50 million

Risk Severity ■ Low ■ Moderate ■ High

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	<ul style="list-style-type: none"> – Overview of the risk and opportunity profile – Status on current governance, risk, and compliance assessments
Audit Committee	Quarterly	<ul style="list-style-type: none"> – Current overview of the risk profile and further developments of RMS
Management Board, Local Management, and Internal Audit	Recurring	<ul style="list-style-type: none"> – An overview of the results is provided for each completed assessment
Management Board and/or Supervisory Board	Ad hoc	<ul style="list-style-type: none"> – 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 sub-processes 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 assesses 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	–

Risk Area	Risks ¹	Severity 2022	Severity 2021 ²
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 anti-trust 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 CO₂ 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”)¹, 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%¹ 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%¹. The projected disinflation partly reflects declining international fuel and non-fuel 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, respectively². 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 2024¹ 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 2023³ 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 3.7% in 2024⁴ 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.

GDP growth in Saudi Arabia is forecasted to grow 2.6% in 2023 and 3.4% in 2024¹, 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 2024⁴, 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 2024⁴ 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 2022⁵. 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 2024¹, respectively.

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%¹ 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 2024¹, 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%⁶ range in 2023 as the interest rate hikes performed during 2022 take effect.

¹ Source: IMF, World Economic Outlook, January 2023.

² Source: IMF, Regional Economic Outlook, October 2022.

³ Source: www.worlddata.info, February 2023.

⁴ Source: World Bank, Global Economic Prospects, January 2023.

⁵ Source: Central Bank of the Republic of Türkiye, January 2023.

⁶ Source: IMF, Regional Economic Outlook – Western Hemisphere, October 2022.

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 solutions¹ (“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 Dmarts², 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 financing 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.

¹ 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.

² Dmarts: small, local warehouses that enable rapid delivery of on-demand items.

2. Situation

a) Result of operations

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

EUR million	2022	2021	Change	
			EUR million	%
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 investments, 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 ([⊕ 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)

Takeover-related information pursuant to Sections 289a and 315a of the German Commercial Code (HGB) presented in section Corporate Governance – Takeover-related disclosures and explanatory notes by the Management Board of the 2022 Annual Report are incorporated by reference into this Combined Management Report.

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

The Compensation Report pursuant to Section 162 of the Stock Corporation Act (AktG) presented in the section Compensation report of the 2022 Annual Report is incorporated by reference into this Combined Management Report and published on the website of Delivery Hero SE ([⊕ Compensation](#)).

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 Annual Report 2022 in the separate section Non-Financial Report and published on the website of Delivery Hero SE ([⊕ 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, are published on the website of Delivery Hero SE ([⊕ Reports](#), link unaudited by KPMG).



Delivery Hero



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

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Consolidated Statement of Financial Position

as of December 31, 2022

ASSETS

EUR million	Note	Dec. 31, 2022	Dec. 31, 2021 ¹
NON-CURRENT ASSETS			
Intangible assets	F.1.	7,884.8	6,995.3
Property, plant and equipment	F.2.	804.9	681.0
Other financial assets	F.3.	588.6	1,131.6
Other assets	F.5./H.1.	38.3	7.3
Deferred tax assets	F.6.	4.6	5.2
Investments accounted for using the equity method	D.3.c)	9.9	241.3
		9,331.4	9,061.8
CURRENT ASSETS			
Inventories	F.7.	141.3	79.5
Trade and other receivables	F.4.	658.3	437.1
Other financial assets	F.3.	–	4.5
Other assets	F.5.	230.2	179.8
Income tax receivables	F.15.	18.4	14.1
Cash and cash equivalents	F.8.	2,417.8	2,446.7
Assets (disposal groups) classified as held for sale		62.8	433.0
		3,528.8	3,594.8
Total assets		12,860.2	12,656.5

EQUITY AND LIABILITIES

EUR million	Note	Dec. 31, 2022	Dec. 31, 2021 ¹
EQUITY			
Share capital/subscribed capital	F.9.a) and b)	265.1	251.0
Capital reserves	F.9.c)	9,762.8	8,901.9
Retained earnings and other reserves	F.9.d)	–6,282.0	–3,717.3
Treasury shares	F.9.e)	–7.8	–7.8
Equity attributable to shareholders of the parent company		3,738.1	5,427.8
Non-controlling interests		54.0	16.0
		3,792.1	5,443.8
NON-CURRENT LIABILITIES			
Liabilities to banks	F.10.	1,045.7	–
Provisions for pensions and similar obligations	H.1.	17.2	32.2
Other provisions	F.11.	386.1	26.9
Trade and other payables	F.12.	761.7	935.6
Convertible bonds	F.13.	4,122.3	4,159.6
Other liabilities	F.14.	44.4	37.1
Deferred tax liabilities	F.6.	288.4	266.7
		6,665.8	5,458.1
CURRENT LIABILITIES			
Liabilities to banks	F.10.	12.8	2.2
Other provisions	F.11.	149.7	118.6
Trade and other payables	F.12.	1,649.6	1,206.9
Other liabilities	F.14.	453.5	335.3
Income tax liabilities	F.15.	136.7	86.9
Liabilities of disposal group classified as held for sale		–	4.7
		2,402.3	1,754.6
Total equity and liabilities		12,860.2	12,656.5

¹ The comparative information is restated due to correction of errors. See Section B.17. for further details.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the period from January 1 to December 31, 2022

EUR million	Note	2022	2021 ¹
Revenue	G.1.	8,577.3	5,855.6
Cost of sales	G.2.	-6,345.5	-4,597.6
Gross profit		2,231.8	1,258.0
Marketing expenses	G.3.	-1,465.6	-1,300.3
IT expenses	G.4.	-517.3	-310.9
General administrative expenses	G.5.	-1,724.6	-1,317.5
Other operating income	G.6.	45.9	732.1
Other operating expenses	G.7.	-807.5	-105.6
Impairment losses on trade receivables and other assets		-38.9	-35.4
Operating result		-2,276.2	-1,079.4
Net interest result	G.8.	-179.1	-120.1
Other financial result	G.9.	-257.2	420.6
Share of profit or loss of associates accounted for using the equity method	D.3.c)	-121.4	-203.6
Earnings before income taxes		-2,833.9	-982.5
Income taxes	G.11.	-141.2	-138.2
Net result		-2,975.1	-1,120.7

EUR million	Note	2022	2021 ¹
OTHER COMPREHENSIVE INCOME (NET)			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement of net liability (asset) arising on defined benefit pension plans	F.9.d)	0.3	-3.5
Items that may be reclassified to profit or loss in the future:			
Effect of movements in exchange rates	F.9.d)	484.2	-25.5
Other comprehensive income		484.5	-29.0
Total comprehensive income for the period		-2,490.6	-1,149.7
Net result for the period attributable to:			
Shareholders of the parent		-2,990.0	-1,124.3
Non-controlling interests		14.9	3.6
Total comprehensive income attributable to:			
Shareholders of the parent		-2,502.3	-1,149.5
Non-controlling interests		11.7	-0.2
Diluted and basic earnings per share in EUR			
		-11.21	-4.57

¹ The comparative information is restated due to correction of errors. See Section B.17. for further details.

Consolidated Statement of Changes in Equity

for the period from January 1 to December 31, 2022

EUR million	Attributable to the owners of the parent							Total	Minority interests	Total equity
	Retained earnings and other reserves									
	Subscribed capital	Capital reserves	Retained earnings	Currency translation reserve	Revaluation for pension commitments	Treasury shares ²				
NOTES	F.9.a) and b)	F.9.c)	F.9.d)	F.9.d)	F.9.d)	F.9.e)				
Balance as of Jan. 1, 2022¹	251.0	8,901.9	-3,323.6	-384.4	-9.3	-7.8	5,427.8	16.0	5,443.8	
Net result	-	-	-2,990.0	-	-	-	-2,990.0	14.9	-2,975.1	
Other comprehensive income	-	-	-	487.4	0.3	-	487.7	-3.2	484.5	
Total comprehensive income	-	-	-2,990.0	487.4	0.3	-	-2,502.3	11.7	-2,490.6	
Transactions with owners-payment received and change in non-controlling interests										
Capital increases	14.1	415.8	-	-	-	-	429.9	-	429.9	
Equity-settled share-based payments	-	449.5	-	-	-	-	449.5	-	449.5	
Equity-compound instrument	-	-4.4	-	-	-	-	-4.4	-	-4.4	
Acquisition of non controlling interests without change in control	-	-	-	-	-	-	-	26.3	26.3	
Other changes to equity ³	-	-	-62.3	-	-	-	-62.3	-	-62.3	
Transactions with owners	14.1	860.9	-62.3	-	-	-	812.7	26.3	839.0	
Balance as of Dec. 31, 2022	265.1	9,762.8	-6,376.0	103.0	-9.0	-7.8	3,738.1	54.0	3,792.1	

1 Retained earnings as of January 1, 2022, are restated due to correction of errors. See Section B.17. for further details.

2 Treasury share figures as indicated in the table above consist of (i) 51,264 treasury shares owned by Delivery Hero SE and (ii) 7,743,043 shares held in escrow by agent Prof. Dr Hagen Hasselbrink, which are restricted for the Woowa transaction.

3 Includes results from hyperinflationary economies of € -62.3 million.

Consolidated Statement of Changes in Equity

for the period from January 1 to December 31, 2021

EUR million	Attributable to the owners of the parent								Minority interests	Total equity
	Retained earnings and other reserves						Total			
	Subscribed capital	Capital reserves	Retained earnings	Currency translation reserve	Revaluation for pension commitments	Treasury shares				
NOTES	F.9.a) and b)	F.9.c)	F.9.d)	F.9.d)	F.9.d)	F.9.e)				
Balance as of Jan. 1, 2021¹	199.4	3,485.4	-2,159.1	-363.8	-4.8	-0.1	1,157.1	3.7	1,160.8	
Impact from restatement ¹	–	–	-22.9	–	–	–	-22.9	–	-22.9	
Balance as of Jan. 1, 2021 restated	199.4	3,485.4	-2,182.0	-363.8	-4.8	-0.1	1,134.2	3.7	1,137.9	
Net result ¹	–	–	-1,124.3	–	–	–	-1,124.3	3.6	-1,120.7	
Other comprehensive income	–	–	–	-20.6	-4.5	–	-25.1	-3.9	-29.0	
Total comprehensive income	–	–	-1,124.3	-20.6	-4.5	–	-1,149.4	-0.3	-1,149.7	
Transactions with owners-payments received and change in non-controlling interests										
Capital increases	51.6	4,533.6	–	–	–	–	4,585.2	–	4,585.2	
Equity-settled share-based payments	–	396.4	–	–	–	–	396.4	–	396.4	
Equity-compound instrument	–	486.4	–	–	–	–	486.4	–	486.4	
Other changes to equity ²	–	–	-17.3	–	–	-7.7	-25.0	12.4	-12.6	
Transactions with owners	51.6	5,416.5	-17.3	–	–	-7.7	5,443.0	12.4	5,455.4	
Balance as of Dec. 31, 2021	251.0	8,901.9	-3,323.7	-384.4	-9.3	-7.8	5,427.7	16.0	5,443.8	

¹ Restated due to correction of errors. See Section B.17. for further details.

² Retained earnings include results from hyperinflationary economies of € -17.3 million. Minority interests include treasury shares attributable to Woowa (€ 12.8 million) and a reduction of the non-controlling interest in Sweetheart Kitchen.

Consolidated Statement of Cash Flows

for the period from January 1 to December 31, 2022

EUR million	Note	2022	2021 ¹
1. Cash flows from operating activities			
Net result		-2,975.1	-1,120.7
Income taxes		141.2	138.2
Income tax paid		-68.1	-66.1
Amortization, depreciation and impairment losses	F.1./F.2.	476.2	350.8
Write downs of financial assets		11.4	1.5
Goodwill impairment and others	F.1.	730.0	85.8
Increase in provisions	F.11./F.12.	103.6	81.0
Non-cash expenses from share-based payments	G.5.	325.9	303.1
Other non-cash expenses		78.7	149.8
Gain (-)/loss (+) on disposals of non-current assets		16.5	-18.8
Gain on deconsolidation		-0.3	-652.5
Increase in inventories, trade receivables and other assets		-171.0	-359.1
Increase in trade and other payables		250.5	395.1
Interest and similar income (-)/expense (+) and fair value gains (-)/losses (+)	G.8./G.9.	391.8	-189.7
Cash flows from operating activities		-688.8	-901.4
2. Cash flows from investing activities			
Payments for the disposal of property, plant and equipment		12.0	-5.6
Payments for investments in property, plant and equipment	F.2.	-180.1	-261.5
Proceeds from disposal of intangible assets		1.3	0.2
Payments for investments in intangible assets	F.1.	-72.7	-54.0
Payments for investments in other financial assets		216.2	-650.9
Net payments for loans to third parties		-12.8	-30.3
Net payments for acquisitions	D.2.	-30.5	-1,359.7
Net proceeds (+)/net payments (-) from the sale of subsidiaries		-0.2	660.1
Payments for the acquisition of equity investments	F.8.	-26.9	-250.7
Interest received		25.8	6.5
Dividends received		0.0	-
Cash flows from investing activities		-67.9	-1,946.0

EUR million	Note	2022	2021 ¹
3. Cash flows from financing activities			
Proceeds from capital contributions	F.9.	3.6	1,252.9
Proceeds from bonds and borrowings	F.10./F.13.	1,066.8	1,245.4
Repayments of loans and borrowings		-260.1	-152.3
Interest paid		-92.6	-46.7
Cash flows from financing activities		717.6	2,299.3
4. Cash and cash equivalents at end of the period			
Net change in cash and cash equivalents		-39.1	-548.1
Effect of exchange rate movements on cash and cash equivalents		8.6	19.1
Cash and cash equivalents at the beginning of the period ²	F.8.	2,448.3	2,977.2
Cash and cash equivalents at the end of the period		2,417.8	2,448.3

¹ The comparative information is restated due to correction of errors. See Section B.17. for further details.

² Includes € 1.5 million of cash attributable to a disposal group classified as held for sale as of January 1, 2022 (January 1, 2021: € 54.9 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



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A. General information

1. Company Information

As of December 31, 2022, the 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 SE is the parent company and is domiciled at Oranienburger Strasse 70, 10117 Berlin, Germany (the “Company”). It is registered with the commercial register of the Local Court of Berlin Charlottenburg under HRB 198015 B.

These Consolidated Financial Statements comprise Delivery Hero SE and its subsidiaries. The Management Board prepared the Consolidated Financial Statements and the Combined Management Report by April 26, 2023, and submitted these directly to the Supervisory Board for approval. The Supervisory Board approved the Consolidated Financial Statements and the Combined Management Report on April 26, 2023.

2. Basis of Preparation of the Consolidated Financial Statements in accordance with IFRS

The Consolidated Financial Statements of DH Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted and issued by the International Accounting Standards Board (IASB), as adopted by the European Union. The preparation of the consolidated financial statements occurred under application of the provisions of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002, on the application of international accounting standards in conjunction with Section 315e (1) of the German Commercial Code (HGB), taking into consideration the supplementary provisions of German commercial law.

The consolidated financial statements are prepared in euro. Unless otherwise stated, all figures have been rounded to the nearest € million. Disclosures on changes are based on exact values. In addition, for computational reasons, there may be rounding differences to the exact mathematical values in tables and references.

In June 2022, the economy of Türkiye began to be viewed as hyperinflationary. The Group applied the hyperinflationary accounting requirements of IAS 29 – *Financial Reporting in Hyperinflationary Economies* to its Turkish operations. As the presentation currency of the consolidated financial statements is that of a non-hyperinflationary economy, comparative amounts are not adjusted for changes in the price level or exchange rates in the current year.

Argentina and Lebanon continue to be considered hyperinflationary economies. Accordingly, the Group applied the hyperinflationary accounting requirements of IAS 29 – *Financial Reporting in Hyperinflationary Economies* to its Argentine and Lebanese operations.

IAS 29 is not applied to any other operations of the Group.

The consolidated financial statements and the Combined Management Report are published in the German Federal Gazette (*Bundesanzeiger*).

The preparation of Consolidated Financial Statements in accordance with IFRS requires judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates. Areas involving a higher degree of judgment or areas where assumptions and estimates are significant to the Consolidated Financial Statements are disclosed in Section B.16.

B. Accounting policies

The financial statements of the Company and of the subsidiaries are prepared according to uniform accounting policies. Unless otherwise stated, the Group consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

1. Methods of Consolidation

a) Subsidiaries

Subsidiaries are entities directly or indirectly controlled by the Company. The Company controls an entity when it is exposed to variable returns from its involvement with the entity and has the ability to affect those returns through its ability to use power over the entity. Subsidiaries are consolidated in the consolidated financial statements of the Group. First-time consolidation occurs at the date of obtaining control.

The Group accounts for business combinations applying the acquisition method. In applying the acquisition method, the consideration transferred and the net assets identified are measured at fair value. A positive difference between the consideration transferred and the identifiable net assets is capitalized as goodwill. A negative difference is immediately recognized in profit or loss.

Non-controlling interests constitute the share of profit or loss and net assets in a subsidiary that are not attributed to the parent’s shareholders and are presented separately. Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Obligations arising from written put options issued to holders of non-controlling interests are accounted for as financial liabilities and the related non-controlling interests are no longer recognized.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, recognizes any investment retained in the former subsidiary at its fair value and subsequently accounts for it in accordance with relevant IFRSs and recognizes any gain or loss associated with the loss of control attributable to the former controlling interest.

Expenses and income, as well as receivables and payables between consolidated entities, are eliminated along with intragroup profits and losses arising from intragroup transactions.

The List of Shareholdings in Section H.12. contains a detailed overview of all the subsidiaries.

b) Associates

Associates are entities over which the Group has a significant influence, which is presumed in case of a holding of between 20% and 50% of voting rights or if an ability to exercise significant influence can be clearly demonstrated. As of the reporting date, the Group had six (previous year: eight) associates included at equity in the consolidated financial statements. They are listed in the List of Shareholdings in Section H.12.

c) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. As of the reporting date, the Group had one (previous year: one) joint venture included at equity in the consolidated financial statements. It is listed in the List of Shareholdings in Section H.12.

2. Currency Translation

The functional currency of the subsidiaries included in the consolidated financial statements of the Group is usually the respective local currency, unless it is assessed to be different from the local currency due to specific circumstances.

Transactions in foreign currencies are translated into the functional currency at the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at each reporting date. Foreign exchange gains and losses are generally recognized in profit or loss. Exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation are recognized in other comprehensive income (OCI) in the consolidated financial statements.

For the purpose of inclusion in the consolidated financial statements, the assets and liabilities (including goodwill and fair value adjustments arising on acquisitions) of subsidiaries whose functional currency is not the euro are translated using the exchange rates at the reporting date. Income and expenses are translated into euro at the dates of the transactions, approximated by average exchange rates.

For entities operating in a hyperinflationary economic environment and where the local currency is assessed to represent the functional currency, the inflation effects of the origin country are recognized pursuant to IAS 29. Results and financial positions of the entities are translated into euro at the exchange rates at the reporting date.

When a foreign operation is disposed of, the cumulative amount of foreign exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

3. Recognition of Revenue

DH Group generates revenue mainly from online marketplace services, separately charged delivery fees, orders placed in our delivery-only stores (Dmarts), non-commission-based revenue, in particular premium placements and other advertising services, and payment fees.

For the online marketplace services in which Delivery Hero arranges for restaurants to sell food to orderers, DH Group entities act as an agent. Delivery Hero also offers delivery services in which ordered meals or other products are collected at a restaurant or store and delivered to the orderers. The DH Group entities carry out the delivery services as principal. For the sale and delivery of a variety of grocery and other convenience products items through our Dmarts, Delivery Hero acts generally as principal. The revenue is composed of the merchandise value of ordered items and delivery fees charged to the customer. For advertising services such as listing priority, DH Group entities also act as principal. See B.16.a) Judgment and Use of Estimates for more details.

The control over the online marketplace services passes to the customer at a point in time when the order has been placed. The control over own delivery services passes at a point in time when the meal is delivered. For items sold in Dmarts, control passes at a point in time when the items are delivered. The control over the advertising services passes to the partners mainly over time.

The consideration for the online marketplace services with and without delivery is made up primarily of commission fees. If an additional delivery fee for own delivery services is charged directly to orderers, this is also included in the consideration. The consideration for the orders placed in delivery-only stores comprises the Gross Merchandise Value (GMV) net of VAT. Further included in the consideration are online payment fees if the orderer selects the online payment option and subscription fees. The payments are collected via online payment providers, as cash or via invoices to the restaurants. For services performed over time, revenue is recognized based on the time elapsed relative to the contract term at the reporting date.

Settlement of the earned commissions and fees is initiated on a weekly, bi-weekly, or monthly basis contingent on an individual contractual agreement. The payment terms vary between two and 90 days. Any vouchers are treated as a reduction of revenue.

4. Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the time period of the expected useful life of the asset.

The leasehold improvements are depreciated using the straight-line method from the commencement date to the end of the lease term, provided that the expected useful life exceeds the term of the lease.

In the reporting year, depreciation was based on the following useful lives:

Useful life in years	2022	2021
Operating and office equipment	2–15	2–15
Leasehold improvements	contract duration	contract duration

If there is any indication that items of property, plant and equipment are impaired, the recoverable amount is determined. If the carrying amount exceeds the recoverable amount, impairment losses are recognized directly in the statement of profit or loss. If the requirements for impairment are no longer in place in subsequent years, previous impairment losses are reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

Repair and maintenance expenses are expensed at the time of their occurrence. Material enhancements and improvements are capitalized.

An item of property, plant and equipment is derecognized on disposal (when the recipient obtains control of that item) or when no future economic benefits are expected from its use or disposal.

5. Intangible Assets and Goodwill

Intangible assets acquired separately are recognized at cost. Intangible assets acquired in a business combination except for goodwill are initially measured at their fair value and subsequently at cost less any accumulated amortization and accumulated impairment losses. The amortization is calculated on a straight-line basis over the individual useful lives. Goodwill is measured at cost less accumulated impairment losses.

Internal development expenditure is capitalized if development costs can be reliably measured, the product or process is technically and commercially feasible, future benefit is probable and the Group intends – and has sufficient resources to be able – to complete development and to use or sell the asset. Other expenditures are recognized in profit or loss when they are incurred. Capitalized development expenditure is measured at cost less accumulated amortization and impairment losses.

Amortization is based on the following useful lives:

Useful life in years	2022	2021
Software	2–6	2–5
Trademarks	3–25	3–25
Customer and supplier relationships	3–10	3–10

The expected useful life of a trademark is a forecast in accordance with verifiable history and observable user behavior. The underlying useful life of customer and supplier relationships is determined individually based on historical restaurant churn rates.

Impairment of intangible assets

Intangible assets are tested for impairment as part of a cash generating unit (CGU) or a group of CGUs where applicable. A CGU is defined as the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs depending on the level at which it is monitored by management.

A CGU or a group of CGUs is tested for impairment if impairment indicators are present. In addition, CGUs and groups of CGUs to which goodwill is allocated are subject to an annual impairment test, performed per November 30, 2022.

An impairment loss is recognized if the carrying amount of a CGU exceeds its recoverable amount. The recoverable amount corresponds to the larger of fair value less costs of disposal and value in use of the CGU or a group of CGUs.

The fair value less costs of disposal of the CGU is calculated by applying the discounted cash flow method, as follows. The expected future cash flows are determined based on a detailed planning period of five years for each CGU. For the perpetuity, the expected future cash flows are determined under consideration of CGU-specific revenue and adjusted EBITDA growth assumptions. Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

6. Leases

a) Leases as a lessee

In its role as a lessee, the Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore the underlying asset, less any lease incentives received. It is subsequently depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Group has elected to apply recognition exemptions to leases of low-value assets and short-term leases with a (remaining) lease term of twelve months or less. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if the Group changes the assessment of whether a purchase or lease extension option is exercised, or a termination option is not exercised.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in "property, plant and equipment", and lease liabilities in "trade and other payables".

In order to determine the lease term for lease contracts in which the Group is a lessee that include renewal or termination options, judgment is applied to assess the exercise of the respective option. See B.16.a) Judgment and Use of Estimates for more details.

b) Leases as a lessor

The Group also acts as an intermediate lessor and accounts for its interest in the head lease and the sub-lease separately. At lease inception, the Group determines whether each sub-lease is a finance lease or an operating lease.

To classify each sub-lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the sub-lease is for the major part of the economic life of the asset. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

The Group recognizes lease payments received under operating leases as part of "revenue".

c) COVID-19-related rent concessions

The Group has applied *COVID-19-related Rent Concessions – Amendment to IFRS 16*. The Group applies the practical expedient allowing it to not assess whether eligible rent concessions that are a direct consequence of the COVID-19 pandemic are lease modifications. The Group applies the practical expedient consistently to contracts with similar characteristics and in similar circumstances. For rent concessions in leases to which the Group chooses not to apply the practical expedient, or that do not qualify for the practical expedient, the Group assesses whether there is a lease modification.

7. Inventories

Inventories are carried at the lower of cost and net realizable value as of each reporting date.

Cost includes all costs of purchase, production and other costs that are incurred in bringing the inventories to their present location and condition. For the inventory of Dmarts, costs are measured by the weighted-average costs. For all other inventory items, the first-in, first-out method (FIFO) is used to measure costs. Net realizable value is the estimated selling price less estimated costs of completion and estimated costs necessary to finalize the sale.

8. Income Taxes

Taxes on income for the period are the sum of current and deferred income taxes.

a) Current income taxes

The current income tax expense is calculated by applying the tax regulations enacted as of the reporting date in the countries in which the DH Group operates. In assessing income tax positions, estimates are required. The assessment by the respective tax authorities may deviate. This uncertainty is reflected by recognizing uncertain tax positions if DH assesses the probability of acceptance of the uncertain tax treatment by the tax authorities as less than 50%.

b) Deferred income taxes

Deferred taxes are recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable income. Furthermore, deferred tax assets are recognized for tax loss carryforwards, for interest carryforwards and tax credits.

Deferred tax liabilities are recognized for all taxable temporary differences except to the extent that the difference arises from a) the initial recognition of goodwill or b) the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognized for temporary differences and tax loss carryforwards to the extent to which it is probable that sufficient future taxable income will be available against which deductible temporary differences and/or loss carryforwards can be utilized. See B.16.a) Judgment and Use of Estimates for more details.

Deferred taxes are measured in accordance with IAS 12. They are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled.

The change in deferred taxes is recognized in the statement of profit or loss provided it relates to items in the consolidated statement of financial positions that were recognized in the statement of profit or loss. If the items in the consolidated statement of financial position are recognized directly in equity or other comprehensive income, the corresponding changes in deferred taxes are also recognized in these line items, respectively.

Deferred tax assets and liabilities arising through temporary differences related to investments in subsidiaries, associates or joint arrangements are taken into account unless a) the date for reversal of temporary differences cannot be determined at Group level and it is probable that the

temporary differences will not reverse in the foreseeable future and b) the parent is able to control the timing of the reversal of the temporary difference.

Deferred tax assets and deferred tax liabilities are offset if the Group has a legally enforceable right to set off current tax assets against current tax liabilities, and deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and concern the same taxable entity.

9. Financial Instruments**a) Financial assets****Initial measurement of financial assets**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of financial assets not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of a financial asset measured at fair value through profit or loss are recognized in profit or loss. A trade receivable is initially measured at the transaction price.

Classification of financial assets

The Group classifies financial assets at initial recognition as financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income (not applicable at the reporting date) or financial assets measured at fair value through profit or loss.

Financial assets measured at amortized cost

A financial asset that meets both of the following conditions is classified as a financial asset measured at amortized cost.

- The financial asset is held within the Group's business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

“Principal” is the fair value of the financial asset on initial recognition and “interest” is consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. When assessing the contractual terms, the Group considers contingent events that would change the amount or timing of cash flows; terms that may adjust the contractual interest rate, including variable rate features; prepayment and extension features; and terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss.

Within DH Group, such financial assets are represented by cash and cash equivalents, receivables against payment service providers, trade receivables, loans granted, security deposits and other receivables. Cash and cash equivalents comprise all cash-related assets that have a remaining term of less than three months at the date of acquisition or investment. This includes mainly cash at banks, investments in money market funds and cash on hand. Cash and cash equivalents are measured at nominal value.

Fair value through profit or loss financial assets (FVTPL)

When a financial asset is not measured at amortized cost or at fair value through other comprehensive income (FVTOCI – currently not relevant for the Group), a financial asset is classified as “at fair value through profit or loss” and measured at fair value with changes in fair value recognized in profit or loss as “finance gain” or “finance loss”.

In DH Group these instruments are represented by investments in other companies and derivative financial instruments. No financial assets are designated as measured at fair value through profit or loss.

Impairment of financial assets

All financial assets to which impairment requirements apply carry a loss allowance estimated based on expected credit losses (“ECLs”). ECLs are a probability-weighted estimate of the present value of a cash shortfall over the expected life of the financial instrument.

In DH Group, the impairment requirements mainly apply to financial assets measured at amortized cost.

Trade receivables and contract assets

The Group uses a practical expedient to calculate the expected credit losses on its trade receivables and contract assets using a provision matrix. The Group uses historical credit loss experience (adjusted if necessary for changes in macroeconomic conditions) to estimate the lifetime expected credit losses for each portfolio and aging bucket. The impairment losses calculated using the provision matrix are recorded on a separate allowance account.

Trade receivables that are past due for more than 180 days, or credit impaired (e.g. insolvency of a restaurant), are deemed not recoverable. Such trade receivables are recognized as impaired and written off. The write-off constitutes a derecognition event whereby the gross carrying amount of such trade receivables is reduced against the corresponding amount previously recorded on the allowance account. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’s procedures for recovery of amounts due.

Other financial assets

The ECLs for all other financial assets are recognized in two stages:

- For financial assets for which there has not been a significant increase in credit risk since initial recognition, the Group recognizes credit losses that represent the lifetime shortfalls that would result if a default occurs in the twelve months after the reporting date or a shorter peri-

od if the expected life of a financial instrument is less than twelve months.

- For those financial assets for which there has been a significant increase in credit risk since initial recognition, a loss allowance reflects credit losses expected over the remaining life of the financial asset.

All other financial assets of the Group recognized at the reporting date have low credit risk. The Group recognizes in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

b) Financial liabilities

Financial liabilities are classified as either *measured at fair value through profit or loss* or *measured at amortized cost*.

No financial liabilities are designated as measured at fair value through profit or loss.

Financial liabilities are initially recognized at fair value, in case of financial liabilities measured at amortized cost, plus transaction costs.

Financial liabilities of the Group that are measured at fair value through profit or loss comprise for example contingent considerations recognized by the Group as an acquirer in a business combination and derivative financial instruments. Other financial liabilities, such as trade payables, liabilities towards banks, financial liabilities towards other third parties and the liability component of the convertible bonds, are measured at amortized cost, using the effective interest method.

c) Other requirements

Spot transactions are recognized at the price on the trade date.

Interest income and expenses arising on financial instruments are recognized in profit or loss according to the effective interest method.

The Group derecognizes the financial assets when the contractual rights to the cash flows from the assets expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

In addition, if the contractual terms of a financial instrument are amended, the financial instrument is derecognized if the amended terms are materially different from the original terms. In that case, the new financial instrument is recognized at fair value taking into account the amended terms.

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Group has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

If the Group has the right to settle financial instruments in a fixed number of own shares, such financial instruments are classified as equity.

10. Compound Financial Instruments

Compound financial instruments issued by the Group comprise convertible bonds denominated in euro that can be converted to ordinary shares at the option of the holder, when the number of shares is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognized at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognized at the difference

between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognized in profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

11. Employee Benefits

a) Current employee benefits

Current employee benefits are expensed in the period when service is rendered. A liability is recognized for the amount expected to be paid if the DH Group has a present legal or constructive obligation to pay this amount, as a result of past services provided by the employee, and the obligation can be reliably estimated.

b) Pension obligations

Pension and similar obligations arise from the commitments of a Group entity to its employees. The obligations of these defined benefit plans are measured using the projected unit credit method. Under this method, expected future increases in salaries and pensions are taken into account in addition to the known pension entitlements at the reporting date.

Pension obligations are determined by independent actuaries. Effects arising from the remeasurement of actuarial gains and losses, the return on plan assets (excluding interest) and the impact of any asset ceiling (excluding interest) are recognized in other comprehensive income. The

discount rate stated reflects the interest rate generated by senior fixed-interest bonds with matching maturities on the reporting date.

The fair value of any plan assets is deducted from the discounted pension obligation.

The interest rate effect included in pension expenses is recognized in profit or loss under interest expenses. Service cost is shown in individual functional areas in operating profit/loss.

c) Share-based payments

DH Group operates several share-based compensation programs. The Group classifies its share-based compensation programs as either cash-settled or equity-settled, depending on the terms and conditions of the individual program and the Group's intention to settle the awards with cash or its own equity instruments. See B.16.a) Judgment and Use of Estimates for more details.

The grant date fair value of equity-settled share-based payment arrangements granted to employees is recognized as an expense, with a corresponding increase in the capital reserves in equity over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect forfeited awards.

The fair value of cash-settled arrangements is recognized as an expense, with a corresponding increase in liabilities over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the awards. Any changes in the liability are recognized in profit or loss.

If a share-based program is reclassified from equity-settled to cash-settled, the amount of the obligation reflecting the fair value of the awards at the modification date to the

extent the services were received is reclassified to liabilities. If the fair value of the cash-settled awards exceeds the amount previously recognized in equity, the excess is recognized as an expense in profit or loss; if it is lower than the amount previously recognized in equity, no gain will be recognized for the difference. The liability will be remeasured in accordance with the general principles for cash-settled plans.

If a share-based program is reclassified from cash-settled to equity-settled, the amount of the obligation reflecting the fair value of the awards at the modification date to the extent the services were received is reclassified into capital reserve. The difference between the carrying amount of the liability and the amount recognized in equity will be recognized in profit or loss.

12. Other Provisions

Provisions are recognized in the amount of the expected settlement if a legal or constructive obligation to the Group resulting from a past event exists, its fulfillment is probable and its amount can be reliably determined.

Non-current provisions are recognized at the discounted settlement amount as of the reporting date based on corresponding term and risk adequate interest rates.

Due to estimation uncertainties the actual outflow of resources may deviate from the original amounts recognized on the basis of estimates. See B.16.a) Judgment and Use of Estimates for more details.

13. Determination of Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the primary market or, if this is not available, the most advantageous market.

The fair value hierarchy defines three levels of fair value measurements depending on the input factors used in determining the fair value:

- Level 1: Fair value is based on quoted prices (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value is estimated using a valuation technique that uses inputs that can be observed either directly (as prices) or indirectly (derived from prices).
- Level 3: Fair value is estimated using a valuation technique that uses inputs that are not observable.

Where various input factors are relevant for measurement, the fair value is categorized at the lowest level input that is significant to the entire measurement. Valuation techniques used to measure fair value maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

DH Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

14. Assets Held for Sale and Liabilities Associated with Assets Held for Sale and Discontinued Operations

Non-current assets and the assets of a disposal group classified as held for sale, as well as any corresponding liabilities of a disposal group classified as held for sale, are recognized separately from other assets and other liabilities in the consolidated statement of financial position in the line items “Assets (disposal groups) classified as held for sale” and “Liabilities of disposal group classified as held for sale” if they can be disposed of in their current condition and the disposal is highly probable.

Non-current assets that are held for sale either individually or collectively as part of a disposal group, or that belong to a discontinued operation, are no longer depreciated/amortized. They are instead accounted for at the lower of the carrying amount and the fair value less any remaining costs of disposal. If this value is less than the carrying amount, an impairment loss is recognized.

15. Government Grants

The Group has received government grants related to income and revenue. Grants that compensate the Group for expenses incurred are deducted in reporting the related expenditures on a systematic basis in the periods in which the expenses are recognized, unless the conditions for receiving the grant are met after the related expenses have been recognized. In this case, the grant is recognized when it becomes receivable. Grants related to revenue are recognized separately as other income.

16. Judgment and Use of Estimates

The application of accounting policies and the preparation of the consolidated financial statements requires management to make decisions that involve judgment and estimates. This is particularly applicable to the following decisions:

a) Judgments

Revenue recognition of commissions

DH Group considers itself an agent with respect to the provision of online food ordering services via its Internet platforms as the companies of the Group are neither (i) the obligor for the ordered food, (ii) exposed to the inventory risk nor (iii) have pricing power for the food offered by restaurants, but receive a commission as remuneration from restaurants.

Although users of the DH platforms are generally not a contracting party of DH Group entities, they purchase the goods or services from DH Group customers (e.g. restaurants). Accordingly, DH Group deducts vouchers and discounts granted to orderers, equal to a consideration payable to the customer, from revenue.

Revenue recognition of delivery services

As the demand for logistic services not offered by restaurant- or quick commerce-partners (“own delivery”) is evolving, courier models are continuously adapted to market demand and towards efficiency considering the regulatory environment. The adaptation of delivery models considers amendments in the responsibilities of parties involved in delivering the service and therefore judgement is required

in weighting all facts and circumstances for determination of being a principal or an agent for these services. DH Group assessed to generally operate as a principal for the majority of its delivery services as it is generally primarily responsible to carry out the delivery and controls the delivery service before it is transferred to the orderer.

Goodwill allocation

A business combination is a transaction in which an acquirer obtains control of one or more businesses. Within the scope of the first-time consolidation of such a business, all acquired assets and liabilities are recognized in the statement of financial position at fair value at the acquisition date. A debit difference between the acquisition cost and the fair value of identifiable assets, liabilities and contingent liabilities is shown as goodwill. A credit difference is recorded in the income statement.

Determining an appropriate method for allocating goodwill to CGUs for impairment testing requires assessment of specific facts and circumstances that may involve significant judgments.

Determination of significant influence or control

For entities in which DH Group holds less than 20% of the voting rights, other qualitative factors are considered in order to assess whether significant influence over an entity exists.

Similarly, for entities in which DH Group holds less than 50% of the voting rights or in which voting rights are not substantive, other rights are considered in order to assess whether DH Group controls the entity.

DH Group applies judgment in the determination of significant influence or control. Relevant factors like the number of qualifying board seats, total number of board seats as well as voting and veto rights are considered in determining the appropriate method of accounting.

Determination of lease term and implicit interest rate

Lease contracts entered into by entities occasionally include extension options. DH Group applies judgment on whether exertion of extension options is reasonably certain. The Group also applies judgment in determining the interest rate implicit in the lease.

Classification of share-based payments as equity-settled

DH Group classifies share-based payment programs, which enable the Group to settle in equity shares or in cash, generally as equity-settled awards. The Group assesses that it intends and has an ability to settle by means of equity instruments and therefore does not recognize a present obligation to settle in cash (refer to Section H.2.).

Evaluation of closely related criterion

DH Group applies judgment in determining whether derivatives embedded in hybrid contracts are closely related to the host contract, considering both the nature of the host contract and the nature of the underlying of the derivative.

b) Assumptions and Estimation Uncertainty**Hyperinflation accounting**

Based on the current consensus in the Argentine accounting profession, the financial information of the Group's Argentine subsidiaries is restated based on a historic cost approach using the nationwide consumer price index ("CPI") from January 1, 2017 on and the nationwide wholesale price index ("WPI") for financial data up to December 31, 2016, except for the two months of November and December 2015 for which the City of Buenos Aires CPI is used.

The financial information of the Group's subsidiaries in Türkiye is restated on a historic cost approach using the consumer price index ("CPI").

Level of price index	Change during reporting period	Change during previous period
National CPI Argentina	94.8%	50.9%
National CPI Lebanon	122.0%	224.4%
National CPI Türkiye	64.3%	36.1%

Recognition and measurement of other provisions

Recognition and measurement of other provisions are subject to uncertainties in respect of future price increases as well as in respect of the extent, date, and probability of utilization of the respective provision (refer to Section F.12.).

Particularly legal matters, such as regulatory rider risks and antitrust risk, often require the consideration of multifold aspects and are subject to substantial uncertainties. Accordingly, management's assessment of the probability of the presence of an obligation from a past event, its probability of future outflow of resources and its respective amount of the obligation are associated with significant estimation uncertainties. Internal and external counsels are generally involved in the determination of the estimate for identified legal risks. As jurisdiction as well as individual legal matters are developing, estimates are reassessed as of each reporting date and adjusted as needed. Upon resolution of a legal proceeding, DH Group may incur charges in excess of the recorded provisions for such matters.

Recognition of deferred tax assets

An excess of deferred tax assets is recognized only if it is probable that future tax benefits can be realized based on tax budgets. The existence of taxable profits in future reporting years, and thus the actual usability of deferred tax assets, can vary from the estimate made at the date of recognizing deferred tax assets. Deferred tax assets on tax loss carryforwards or temporary differences are recognized based on estimated future taxable income (refer to Section F.6.).

Goodwill impairment testing

Determination of a CGU's recoverable amount for the purpose of impairment testing requires assumptions and estimates, in particular on the WACC, future development of EBITDA and sustainable growth rates. While management believes that the assumptions and estimates used are appropriate, any unforeseeable changes to these assumptions could affect the Group's financial position and financial performance.

Further information on the assumptions and estimates made is listed in the respective note disclosure. All assumptions and estimates are based on the conditions prevailing and assessments at the reporting date (refer to Section F.1.b).

Amortization of intangible assets with finite useful lives

Delivery Hero has a significant amount of intangible assets with finite useful lives. This relates in particular to intangible assets from trademarks and customer relationships (refer to Section F.1. for carrying amounts). Assumptions and estimates are required to determine the useful life as the basis for the appropriate amortization charge. The useful lives are regularly reviewed by Delivery Hero and adjusted if necessary. The determination of the useful life of acquired trademarks and customer relationships is based on the individual customer churn rate of the business.

Measurement of fair values

A number of the Group's accounting policies require the measurement of fair values for both financial and non-financial assets and liabilities. Significant measurement uncertainties are specifically relevant for the measurement of assets and liabilities in business combinations (refer to Section D.2.), share-based payments (refer to Section H.2.) and financial instruments (refer to Section H.3.).

IFRIC 23 – Uncertainty over Income Tax Treatments

IFRIC 23 clarifies how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty over income tax treatments. Recognition and measurement require the use of assumptions, for instance whether an entity should consider uncertain treatments separately or together with other uncertainties, whether a probable or expected value should be used for the uncertainty and whether changes have occurred since the previous period. If there are any tax risks or tax uncertainties for which the likelihood/probability that this may be challenged by the local tax office is high, or if an audit has already been started by the relevant authorities challenging/inquiring about this specific tax risk/tax uncertainty and the exposure will generally result in a tax cash out, a liability is recognized based on the best estimate amount of tax exposure as well as interests and penalties. Interests and penalties are recognized depending on their character (IAS 12 vs. IAS 37). The risk of detection is inconsiderable with respect to accounting for uncertain items in the statement of financial position. Items are accounted for under the assumption that the taxation authorities will examine the treatment in question and that all relevant information is available to them.

Significant valuation estimates are reported to the Group's Audit Committee.

Further information on the assumptions and estimates made is listed in the individual note disclosures. All assumptions and estimates are based on the conditions prevailing and assessments at the reporting date.

17. Restatement of Previous Periods**Restatement of the Group's Investment in Glovo**

During 2022, Delivery Hero discovered that the share of loss recognized for the Group's investment in Glovoapp23 S.A. (formerly Glovoapp23 S.L.; "Glovo") accounted under the equity method has been understated by € 22.9 million in 2020, by € 24.2 million in 2021 and by € 28.5 million in the 2022 half-year consolidated financial statements due to missing provisions in Glovo's financial statements for the respective periods.

The error has been corrected by restating each of the affected financial statement line items for 2021. The total effect of the correction of the error on retained earnings and other reserves as of December 31, 2021 amounted to a cumulative decrease of € 47.1 million. The equity effect for the year ending December 31, 2020 amounts to € 22.9 million and is recognized as a decrease in retained earnings and other reserves of the Group. The individual equity effect for 2021 amounts to a decrease of € 24.2 million resulting from the effect on the consolidated statement of comprehensive income of € 24.2 million, which was recognized as an expense in the share of profit or loss of associates accounted for using the equity method. Accordingly, the investments accounted for using the equity method were reduced by € 47.1 million as of December 31, 2021. The correction has no impact on adjusted EBITDA.

The Group's basic and diluted earnings per share changed from negative € 4.47 to negative € 4.57. There was no impact on the Group's total operating, investing or financing cash flows for the year ended December 31, 2021.

C. Changes in accounting policies, new standards and interpretations that have not yet been applied**1. Changes in Significant Accounting Policies**

New standards and interpretations became effective during 2022 with no material effect on the Group's Consolidated Financial Statements.

2. New Standards and Interpretations that have not yet been applied

The following new standards and amendments to standards are effective for annual periods beginning on or after January 1, 2023. The Group has not adopted any of the new or amended standards early in preparing these consolidated financial statements.

Standard	Application date	Impacts
IFRS 17 Insurance Contracts; including Amendments to IFRS 17	January 1, 2023	No significant effect expected
Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023	No significant effect expected
Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies	January 1, 2023	No significant effect expected
Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	January 1, 2023	No significant effect expected

Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information	January 1, 2023	No significant effect expected
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current; Non-current Liabilities with Covenants	January 1, 2024 ¹	No significant effect expected
Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	January 1, 2024 ¹	No significant effect expected

¹ Not yet endorsed by the European Union.

D. Scope of consolidation

1. Changes in the Group

In the reporting period, the number of consolidated subsidiaries changed as follows:

NUMBER OF CONSOLIDATED SUBSIDIARIES

	2022	2021
January 1	243	203
Additions	89	56
Disposals (including mergers and liquidations)	12	16
December 31	320	243

The additions to the consolidated subsidiaries in 2022 result predominantly from the Glovoapp23 S.A. (formerly Glovoapp23 S.L., “Glovo”) acquisition comprising 60 new entities added to the scope of consolidation. The entities acquired from Mouhalis Group consisting of four legal entities and other acquisitions such as Smunch, S.A.R.L. Room Service, and Hugo Technologies Intermediate, LLC (“Hugo”) also contributed to the increase.

Disposals in 2022 comprise the divestiture of Honest Food Kitchens, the sale of the Delivery Hero Germany Logistics GmbH and Delivery Hero Dmart Japan business, and mergers following intragroup restructuring measures.

The number of equity-accounted companies decreased to seven as of December 31, 2022. The changes in numbers during 2022 and 2021 are presented below:

NUMBER OF EQUITY-ACCOUNTED COMPANIES

	2022	2021
January 1	9	6
Additions	1	5
Divestiture/consolidation	3	2
December 31	7	9

In March 2022, Delivery Hero entered into a shareholders’ agreement through its subsidiary resulting in an acquisition of a 30.07% fully diluted shareholding in Zone Elite Investment LLC (“Zone Investment”). Zone Investment is a third-party logistics provider with its operations based in the United Arab Emirates providing logistics services to the Group. The investment is accounted for using the equity method.

Following the acquisition of Glovo during the reporting period, Delivery Hero acquired 50.2% of the voting shares in Glovo resulting in a total shareholding of 94.5% (see Section D.2. Acquisitions and Divestitures). Furthermore, the Group acquired 70% of the voting shares in GroCart DMCC, United Arab Emirates, resulting in a total shareholding of 100%. Consequently, control over Glovo and GroCart was assumed, the investment accounted for using the equity method was derecognized, and both are consolidated from the acquisition date.

An investment in Chefmade Aps, Denmark, was divested in 2022.

2. Acquisitions and Divestitures

During the year 2022, the Delivery Hero Group completed the following acquisitions presented below:

a) Glovo

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.

On July 4, 2022, Delivery Hero obtained control over Glovo by acquiring 50.2% of the voting shares resulting in a total shareholding of 94.5%. The transaction is classified as a business combination achieved in stages according to IFRS 3. The previously held equity interest was 44.3% of the voting stock.

Furthermore, Delivery Hero entered into forward purchase agreements to acquire non-controlling interest in Glovo (4.6% of the voting shares). As the anticipated acquisition method applies, a total of 99.1% of the voting interest was considered in the recognition of the business combination.

The consideration transferred amounts to € 564.8 million (for 54.8%) 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.

The total consideration for the acquisition is allocated between the recognized assets and assumed liabilities as follows:

EUR million	Fair values at date of acquisition
Intangible assets	123.6
Property, plant and equipment	59.8
Trade and other receivables	138.6
Other assets	66.1
Cash and cash equivalents	137.8
Provisions and liabilities	-301.4
Trade payables	-512.9
Deferred tax liabilities	-22.4
Net assets	-310.8
Previously held equity interest	233.0
Consideration transferred (54.8%)	564.8
Non-controlling interest	28.8
Goodwill	1,137.4

Remeasuring the previously held equity interest at its fair value resulted in a gain of € 91.2 million recognized in “Other financial result”.

Delivery Hero included non-controlling interest in a total amount of € 28.8 million in the business combination. An amount of € 24.1 million thereof is attributable to vested share-based payment transactions of Glovo not replaced by Delivery Hero. These transactions were classified as non-controlling interest and measured at their market-based measure according to IFRS 3. The non-controlling interest in the form of the remaining outstanding shares of Glovo was measured at its fair value determined using the discounted cash flow method.

The acquisition date fair value used to measure the previously held equity interest and the non-controlling interest was determined using the discounted cash flow method. The valuation was performed on the basis of the expected future cash flows as derived from the detailed business plan of Glovo. Net debt and working capital figures were calculated based on the opening balance sheet of Glovo. The weighted average cost of capital was determined using generally accepted valuation standards allowed under IFRS 13 and recommendations of the IDW (“Institut der Wirtschaftsprüfer”).

Trademarks, technology, and customer relationships were measured on a basis pursuant to IFRS 3. None of the intangible assets have an indefinite useful life.

Goodwill, which consists primarily of non-separable components such as positive business prospects and employee know-how, is not deductible for tax purposes. The acquired goodwill was allocated to the CGUs Glovo Platform and Glovo Dmart. Accordingly, the impairment test was performed on the level of the CGUs. Fundamental changes in the macroeconomic situation since signing the transaction in December 2021 and in particular the updated outlook for the quick commerce business led to an impairment loss on the level of the Glovo Dmart CGU. The Glovo Platform CGU records an impairment loss due mainly to the uncertainties with respect to the continuation and performance of business in Ukraine in light of the unpredictable situation of the Ukraine war. Refer to section F.1.b for the results of the annual impairment test.

The gross contractual value of acquired trade receivables from third parties amounted to € 151.1 million. Allowances of the receivables accounted for per IFRS 9 amounted to € 12.4 million.

Deferred tax assets recognized on the basis of tax losses carried forward were offset with deferred tax liabilities identified in the purchase price allocation, resulting in a net deferred tax liability as of the acquisition date.

Since their first inclusion, the acquired entities have contributed € 490.8 million towards Group revenue and a net loss of € 159.7 million (excluding goodwill impairment). If Glovo had been consolidated as of January 1, 2022, the entities would have contributed € 970.0 million to Group revenue and a net loss of € 412.1 million (excluding goodwill impairment) to the Group’s net result.

As part of the business combination, Delivery Hero replaced Glovo’s share-based payment awards of which the non-vested portion as well as the excess fair value of the replacement awards over the fair value of the vested Glovo awards are attributable to post-combination services. These amounts are recognized as remuneration costs in general administrative expenses in the post-combination financial statements.

In connection with the business combination described above, total transaction costs in the amount of € 6.2 million were recorded under general administrative expenses in 2022.

b) Hugo

On November 1, 2022, the Group concluded the acquisition of 100% in membership interest in Hugo Technologies Intermediate LLC, United States (“Hugo”). The total consideration for this acquisition amounts to € 118.3 million. It consists of € 20.2 million paid in cash at the acquisition date, an amount of € 83.3 million payable in three installments by 2024, and € 14.7 million held back as part of an escrow agreement. A portion of € 37.3 million of the deferred payments of € 83.3 million will be settled in own shares.

Hugo was launched in 2017 and operates an online food-delivery marketplace in Central America. Delivery Hero will continue Hugo’s business in selected markets under the operations of its brand PedidosYa to further strengthen its footprint in Central America.

The total consideration for the acquisition is allocated between the recognized assets and assumed liabilities as follows:

EUR million	Fair values at date of acquisition
Intangible assets	2.1
Property, plant and equipment	1.0
Trade and other receivables	3.4
Other assets	3.1
Cash and cash equivalents	2.4
Provisions and liabilities	-19.0
Trade payables	-19.7
Deferred tax liabilities	-1.1
Net assets	-27.8
Consideration	118.3
Goodwill	146.1

The accounting is provisional in accordance with IFRS 3.45 with respect to the determination of the fair value of certain net asset positions.

Brands and technology were measured on a basis pursuant to IFRS 3. None of the intangible assets have an indefinite useful life.

The acquired goodwill was allocated to the LatAm group CGU and the impairment test was performed on the level of the CGU. Fundamental changes in the macroeconomic situation and the competitive landscape since announcing of the transaction in October 2021 led to an impairment loss on the level of the LatAm group CGU. Refer to section F.1.b for the results of the annual impairment test.

Remaining goodwill, which consists primarily of non-separable components such as positive business prospects in certain markets and employee know-how, is not deductible for tax purposes.

The gross contractual value of acquired trade receivables from third parties amounted to € 3.4 million and is assessed being fully recoverable.

Since their first inclusion, the acquired entities have contributed € 3.8 million towards Group revenue and a net loss of € 7.6 million (excluding goodwill impairment). If the acquisition had been consolidated as of January 1, 2022, the entities would have contributed € 31.7 million to Group revenue and a net loss of € 16.1 million (excluding goodwill impairment) to the Group’s net result.

Contingent payments in the total contractual amount of USD 10.0 million tied to a management service agreement are accounted for separately from the business combination. The arrangement includes two tranches of USD 5.0 million with a maturity in 2023 and 2024, respectively.

In connection with the business combination described above, total transaction costs in the amount of € 8.8 million were recorded under general administrative expenses in 2022.

c) Other acquisitions

Following the approval of the Hellenic Competition Authority on July 1, 2022, Delivery Hero successfully acquired 100% of certain subsidiaries from Mouhalis Group and integrated the operations into our efood business in Greece. The acquisition included Alpha Dianomes S.A., which operates in the business of wholesale supply and distribution of confectionery, soft drinks and products serving small retail outlets, and Inkat S.A., which operates small retail outlets (kiosks and mini markets). The total consideration transferred for the acquired business amounts to € 39.4 million in cash including an amount of € 14.0 million related to a contingent consideration arrangement. The transaction is strategic for DH as it will enable efood to rapidly scale up its quick commerce strategy to become top of mind as the brand for quick grocery shopping, both online and offline.

In February 2022, Delivery Hero acquired 100% of shares in Shiver Nebula GmbH, Germany, for a consideration of € 3.6 million paid in cash. Shiver Nebula GmbH is a German B2B food company providing catering services. Additionally, Delivery Hero acquired 100% of the share capital of S.A.R.L. Room Service, Principality of Monaco, for a consideration of € 4.0 million paid in cash. The entity is active in online food delivery enabling Delivery Hero to access a new market – the Principality of Monaco.

The total consideration for these acquisitions is allocated between the recognized assets and assumed liabilities as follows:

EUR million	Fair values at date of acquisition
Intangible assets	11.1
Property, plant and equipment	13.6
Trade and other receivables	4.7
Other assets	6.6
Deferred tax asset	0.9
Cash and cash equivalents	4.7
Provisions and liabilities	-15.2
Trade payables	-20.5
Deferred tax liabilities	-2.1
Net assets	3.8
Consideration	47.0
Goodwill	43.2

None of the intangible assets have an indefinite useful life. Goodwill, which consists primarily of not separable components such as positive business prospects and employee know-how, is not deductible for tax purposes.

Combined trade receivables from third parties with a gross value of € 4.7 million were acquired and are assessed as being fully recoverable.

Since their first inclusion, the acquired entities have contributed € 42.1 million towards the Group's revenue and a net loss of € 6.0 million.

If the acquisitions had been consolidated as of January 1, 2022, the entities would have contributed € 78.9 million to revenue and a net loss of € 9.9 million.

No significant transaction costs were incurred in connection with the business combinations described above.

d) Acquisitions in the previous year

In 2021, the Group acquired 88.5% of shares in Woowa Brothers Corp., South Korea ("Woowa") as a key strategic investment in Asia and its overall global footprint. Delivery Hero also acquired 100% of the share capital of Marketyo Bilişim Teknoloji A.Ş in Türkiye and 100% of the share capital of Tabsquare Pte. Ltd., Singapore. Furthermore, the Group increased its stake in Hungry Holding ApS, Denmark, to 100% by acquiring the remaining 56% of shares.

The provisional accounting as of December 31, 2021 for all these acquisitions in accordance with IFRS 3.45 remained unchanged as presented below:

EUR million	Fair values at date of acquisition	
	Woowa	Other acquisitions
Intangible assets	937.7	14.5
Property, plant and equipment	74.5	0.8
Trade and other receivables	94.9	1.9
Other assets	70.1	0.5
Deferred tax assets	3.2	–
Cash and cash equivalents	343.6	5.7
Provisions and liabilities	-110.2	-1.2
Trade payables	-314.8	-2.9
Deferred tax liabilities	-224.1	-2.8
Revaluation reserve	5.5	–
Net assets	880.4	16.5
NCI, based on their proportionate interest in the recognised amounts of the assets and liabilities	12.9	–
Consideration	5,631.7	129.0
Goodwill	4,764.2	112.5

e) Divestitures

In December 2021, the Group announced the planned divestment of its operations in Japan and reduced German activities to an innovation hub in Berlin only. Consequently, Japanese platform operations ceased effective January 2022 and it were fully liquidated in March 2023. The German logistic business was presented as a disposal group held for sale as of December 31, 2021 and sold in February 2022.

In September and December 2022, Delivery Hero sold 100% of its shares in Honest Food Kitchens Czech Republic, Finland, Hungary, and Sweden. Furthermore, Delivery Hero sold the Delivery Hero Dmart business in Japan in May 2022.

3. Disclosures on Participations Pursuant to IFRS 12

a) Subsidiaries

On December 31, 2022, DH Group had 320 fully consolidated subsidiaries.

Refer to Section H.11. for a complete list of the Group's subsidiaries.

b) Non-controlling interest (NCI)

Following the acquisition of Glovo on July 4, 2022, Delivery Hero's shareholding increased to 99.1% (including anticipated acquisition of NCI), leaving a non-material NCI of 0.9%. The remaining NCI in Woowa (0.2%) is also considered not material.

As of December 31, 2022, the Group had material NCI (37.0%) in its HungerStation subsidiary (Kingdom of Saudi Arabia (KSA); previous year: 37.0%) as well as NCI of 19.8% in Sweetheart Kitchens, Dubai (previous year: 19.3%).

The following tables provide summarized financial information for HungerStation before intragroup elimination:

SUMMARIZED STATEMENT OF FINANCIAL POSITION OF HUNGERSTATION, KSA

EUR million	Dec. 31, 2022	Dec. 31, 2021
Current		
Assets	260.2	176.8
Liabilities	163.8	136.1
Current net assets/(net debt)	96.4	40.7
Non-current		
Assets	130.2	123.8
Liabilities	4.2	4.6
Non-current net assets/(net debt)	126.0	119.2
Total net assets/(net debt)	222.4	159.9

SUMMARIZED STATEMENT OF COMPREHENSIVE INCOME OF HUNGERSTATION, KSA

EUR million	2022	2021
Revenue	608.6	447.3
Earnings before income taxes	52.6	30.6
Income taxes	1.3	-8.8
Earnings after taxes	53.9	21.8
Other comprehensive income	-8.4	-10.6
Total comprehensive income	45.5	11.2
Comprehensive income attributable to non-controlling interests	16.8	4.2

SUMMARIZED STATEMENT OF CASH FLOWS OF HUNGERSTATION, KSA

EUR million	2022	2021
Net cash flows from operating activities	70.7	32.8
Net cash flows from investing activities	-2.9	-0.7
Net cash flows from financing activities	-3.0	-2.5
Net change in cash and cash equivalents	64.8	29.6
Cash and cash equivalents at the beginning of the period	147.8	109.0
Effect of exchange rate movements in cash and cash equivalents	8.5	9.2
Cash and cash equivalents at the end of the period	221.1	147.8

Accumulated non-controlling interests of HungerStation amounted to € 35.5 million as of December 31, 2022 (previous year: € 18.7 million).

The following tables provide summarized financial information for Sweetheart Kitchen before intragroup elimination:

SUMMARIZED STATEMENT OF FINANCIAL POSITION OF SWEETHEART KITCHEN, DUBAI

EUR million	Dec. 31, 2022	Dec. 31, 2021
Current		
Assets	2.0	4.5
Liabilities	6.2	9.6
Current net assets/(net debt)	-4.2	-5.1
Non-current		
Assets	9.0	15.9
Liabilities	14.4	6.9
Non-current net assets/(net debt)	-5.4	9.0
Total net assets/(net debt)	-9.6	3.9

SUMMARIZED STATEMENT OF COMPREHENSIVE INCOME OF SWEETHEART KITCHEN, DUBAI

EUR million	2022	2021
Revenue	21.3	12.1
Earnings before income taxes	-20.5	-12.2
Earnings after taxes	-20.5	-12.2
Other comprehensive income	-0.9	-0.8
Total comprehensive income	-21.4	-13.0
Comprehensive loss attributable to non-controlling interests	-4.2	-3.1

SUMMARIZED STATEMENT OF CASH FLOWS OF SWEETHEART KITCHEN, DUBAI

EUR million	2022	2021
Net cash flows from operating activities	-15.7	-8.5
Net cash flows from investing activities	-1.2	-6.4
Net cash flows from financing activities	15.7	12.5
Net change in cash and cash equivalents	-1.2	-2.4
Cash and cash equivalents at the beginning of the period	1.5	3.6
Effect of exchange rate movements in cash and cash equivalents	0.1	0.3
Cash and cash equivalents at the end of the period	0.4	1.5

Accumulated non-controlling interests of Sweetheart Kitchen, Dubai, amounted to negative € 15.4 million as of December 31, 2022 (previous year: negative € 11.1 million).

c) At-Equity Accounted Investees

As of December 31, 2022, DH Group has interests in one joint venture and six associates, none of which was material (previous year: one material) to the Group.

Glovo

On July 4, 2022, Delivery Hero acquired 50.2% of the voting shares in Glovo resulting in a total shareholding of 94.5% (see Section D.1 Acquisitions and Divestitures). Consequently, control over Glovo was assumed, the investment accounted for using the equity method was derecognized, and Glovo was fully consolidated from the acquisition date (see Section D.3.b) Non-Controlling Interest (NCI)).

Below is the summarized consolidated IFRS financial information for Glovo for the previous year for the period ended December 31, 2021:

SUMMARIZED FINANCIAL INFORMATION FOR GLOVO

EUR million	2021 ¹
Percentage ownership interest	37.4%
Non-current assets	848.7
Current assets	365.9
Non-current liabilities	-392.2
Current liabilities	-263.1
Net assets (100%)	559.3
Group's share of net assets (37.4%)	209.2
Profit elimination from upstream sales	-56.7
Carrying amount of interest in associate	152.5

SUMMARIZED FINANCIAL INFORMATION FOR GLOVO

EUR million	2021 ¹
Revenue (100%)	590.9
Profit/loss from continuing operations (100%)	-539.5
Other comprehensive income/loss (100%)	-
Total comprehensive income/loss (100%)	-539.5
Total comprehensive income/loss (37.4%) ²	-200.6
Profit elimination from upstream sales	-56.7
Group's share of total comprehensive income (37.4%) ²	-257.3

¹ The previous year values are restated due to the correction of errors. Refer to Section B.17. for details.

² During 2021, DH's share in Glovo fluctuated due to the participation in funding rounds as well as the acquisition of shares from other Glovo shareholders. The reported share of 37.4% is as of year end. The weighted average share for the entire year was 37.2%.

Individually immaterial associates

In March 2022, Delivery Hero entered into a shareholders' agreement resulting in an acquisition of a 30.07% fully diluted shareholding in Zone Elite Investment LLC, United Arab Emirates. The investment is accounted for using the equity method.

In June 2022, the investment in Chefmade Aps, Denmark, was divested by the Group.

In November 2022, the Group acquired 70% of the voting shares in GroCart DMCC, United Arab Emirates, resulting in a total shareholding of 100%. Consequently, control over GroCart was assumed, the investment accounted for using the equity method was derecognized, and GroCart was fully consolidated.

The investments in BIO-LUTIONS International AG, WhyQ Pte Ltd., and Zone Elite Investment LLC were fully written off as of December 31, 2022.

The table below includes aggregate financial information of individually immaterial associates:

EUR million	2022	2021
Carrying amount of interests	9.4	15.9
Share of profit/loss attributable to DH Group	-5.5	-2.9
Impairment of investment	-11.8	-

Individually immaterial joint ventures

In 2021, Delivery Hero and iFood entered into an investment agreement to jointly strengthen their position in the Colombian market. DH assesses that the parties have joint control over Inversiones CMR S.A.S. and accounted for its stake in the joint venture using the equity method. The share of losses in iFood exceeded its investment value and hence the investment was fully written off in 2021.

EUR million	2022	2021
Share of profit/loss attributable to DH Group	-2.5	-1.5

E. Operating segments

1. Segmentation Principles

The Management Board of the Company represents the Group's chief operating decision maker (CODM). In line with the management approach, the operating segments are identified on the basis of the management reporting structure. Management reporting is the basis for the allocation of resources and the evaluation of the performance of the operating segments by the Management Board.

There is separate management reporting to the Management Board for the Asia, MENA, Europe, and Americas regions and the global Integrated Verticals operations. Türkiye is assigned to the MENA segment.

The geographic segments comprise the Group's food ordering and delivery services with varying configurations of platform-based marketplace offers and delivery services depending on the respective markets. The regional range of services is affected by demand, infrastructure, demographic circumstances, and the competitive situation. Revenue of the geographical segments particularly comprises commission revenue (net basis of Gross Merchandise Value incl. VAT) and individually charged delivery fees. Integrated Verticals capture orders where Delivery Hero acts as a principal (mostly Dmarts). The segment revenue in the Integrated Verticals segment is included based on the revenue recognized from these orders on the basis of Gross Merchandise Value (GMV) net of VAT.

The profitability of the operating segments is measured on the basis of adjusted EBITDA. 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 sale and abandonment of subsidiaries, impairments of goodwill, allowances for other receivables, and non-income taxes. Adjusted EBITDA excludes depreciation from right-of-use assets under IFRS 16.

The Glovo platform business is reflected in the Europe segment while Glovo's quick commerce business is reflected in the Integrated Verticals segment effective July 4, 2022. Since March 4, 2021, Woowa's platform and quick commerce businesses are included in the Asia segment and the Integrated Verticals segment, respectively, as of the closing of the transaction on March 4, 2021 (ten months in 2021 vs. twelve months in 2022).

Delivery Hero's former Korean business ("DHK") with its major brand Yogiyo was part of the Asia segment, but has been excluded from segment performance effective of January 1, 2021. As such, DHK is reflected in 2021 as a reconciling item between Total Segment Revenue and consolidated Group revenue as well as within consolidation adjustments between adjusted EBITDA of the Segments and earnings before income taxes in 2021.

All divestitures other than DHK in 2021 are reflected in the segment performance until the date of the respective divestment.

2. Segment Information and Reconciliation of Segment Information

a) Segment revenue

Sales between segments are conducted at market prices. The revenue with external customers reported to the CODM generally equals the measurement of the revenue recognized in the consolidated statement of profit and loss and other comprehensive income with the following exceptions:

- Discounts and vouchers to users of the platforms that are treated as marketing expenses for reporting to the CODM are deducted from revenue in accordance with IFRS 15 in the consolidated statement of profit and loss and other comprehensive income.
- Intercompany commission fees charged to the Integrated Vertical operations for the listing services on the platforms as well as recharges for logistics services from other DH entities are included in the segment revenue of the respective geographical segment. The intersegment revenue is eliminated to derive the Total Segment Revenue.
- In 2022, reconciliation effects comprise i) logistic revenues 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. In 2021, reconciliation effects include primarily DHK revenue.

Revenue is split across the segments as follows:

REVENUE

EUR million	2022	2021	Change	
			EUR million	%
Asia	3,803.6	2,897.3	906.3	31.3
MENA	2,218.4	1,562.9	655.5	41.9
Europe	980.5	571.4	409.1	71.6
Americas	681.6	509.6	172.1	33.8
Integrated Verticals	1,734.7	985.3	749.3	76.0
Intersegment consolidation adjustments	-199.9	-136.7	-63.2	46.2
Total Segment Revenue	9,218.9	6,389.8	2,829.0	44.3
Reconciliation effects	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

b) Adjusted EBITDA**ADJUSTED EBITDA**

EUR million	2022	2021 ³	Change	
			EUR million	%
Asia	57.0	-421.6	478.6	>100
MENA	130.8	105.7	25.1	23.8
Europe	-158.5	-34.9	-123.6	>100
Americas	-132.8	-157.5	24.6	-15.6
Integrated Verticals	-363.6	-287.2	-76.4	26.6
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 and excludes goodwill impairment. 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 The comparative information is restated due to correction of errors. See Section B.17. for further details.

In 2021, consolidation adjustments include the adjusted EBITDA attributable to DHK.

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 in expenses for antitrust and other legal matters (previous year: € 14.4 million), € 37.9 million in expenses recognized for earn-out liabilities in connection with acquisitions in the 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 include primarily goodwill impairment losses of € 742.5 million that are allocated to the CGUs of Glovo Platform, Glovo Dmart, LatAm Group, 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, the uncertainties related to the Ukraine war, and the application of IAS 29 for Türkiye (refer to Section F.1. of the Notes to the Consolidated Financial Statements for further details).

3. Information about Geographical Areas

The tables below show the revenue and non-current assets for material countries in the Group¹. The geographical allocation of the revenue and assets is based on the domicile of each subsidiary.

a) Revenue

EUR million	2022	2021
Korea ¹	2,161.3	1,444.0
Saudi Arabia	729.5	514.7
United Arab Emirates	636.1	379.3
Other countries	5,050.4	3,517.6
Total	8,577.3	5,855.6

¹ Includes Woowa with effect from March 4, 2021 and DHK until its divestiture on October 29, 2021.

b) Non-current assets

EUR million	Dec. 31, 2022	Dec. 31, 2021 ¹
Korea	5,668.5	5,742.8
Spain	607.8	–
United Arab Emirates	379.2	447.7
Other countries	2,072.4	1,757.4
Total	8,727.9	7,947.9

¹ The comparative information is restated due to correction of errors. See Section B.17. for further details.

Non-current assets do not include financial instruments, deferred tax assets, or assets for employee benefits.

¹ A country is considered material if representative of >10% of the respective performance metric or at least the three largest countries.

F. Disclosures on the consolidated statement of financial position

1. Intangible Assets

a) Reconciliation of carrying amount

Intangible assets increased by € 889.4 million in the current year. This increase is due primarily to the acquisitions of Glovo, Hugo, and other minor acquisitions (refer to Section D.2. for a detailed split) and the corresponding additions of € 734.5 million to goodwill and € 146.1 million to trademarks consequential to the purchase price allocation. Ordinary amortization of other intangibles slightly offset these additions. In addition, positive FX effects contributed € 298.0 million to the total additions to intangibles.

Goodwill is not subject to amortization.

The useful life of both trademarks and customer and supplier relationships, identified as part of the acquisitions, is between three and 25 years and three and ten years, respectively. The actual remaining useful life of the other trademarks extends from one to 20 years; that of the other customer and supplier relationships ranges between one and nine years.

Amortization of intangible assets is recognized in general administrative expenses except for the amortization of trademarks and customer relationships, which is reflected in marketing expenses.

Movements in intangible assets:

EUR million	Goodwill	Licenses and similar rights	Trademarks	Software	Internally generated intangible assets	Customer/supplier base and other intangible assets	Total
Cost							
As of Jan. 1, 2022	5,993.8	10.3	475.1	79.2	96.7	725.7	7,380.7
Additions through business combinations	1,310.1	2.7	82.4	22.4	1.0	38.4	1,457.0
Disposals due to deconsolidation	-1.4	-	-0.1	-0.0	-0.3	-	-1.8
Additions	-	-1.0	0.0	10.2	63.1	0.2	72.5
Reclassification to assets (disposal groups) held for sale	-	-1.6	0.2	4.6	-5.3	1.8	-0.3
Disposals	-0.1	-2.5	-0.0	-1.8	-1.1	-0.5	-6.1
Hyperinflation adjustment	109.2	7.9	174.0	3.8	11.4	0.0	306.4
Translation differences	34.9	-0.9	-68.6	0.0	-3.6	6.3	-31.8
As of Dec. 31, 2022	7,446.4	14.9	663.0	118.3	162.1	771.9	9,176.6
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES							
As of Jan. 1, 2022	-99.0	-6.0	-80.7	-36.3	-36.8	-126.7	-385.4
Additions through business combinations	2.3	-1.5	-	-10.0	-0.4	-1.4	-10.9
Disposals due to deconsolidation	1.4	-	0.1	0.0	0.1	-	1.6
Amortization	-	-1.3	-45.3	-22.5	-33.5	-78.7	-181.3
Impairment losses	-742.5	-	-0.0	-0.0	-0.2	-0.2	-743.0
Reclassification to assets (disposal groups) held for sale	-	0.4	-	-0.2	-0.0	-	0.2
Disposals	-	2.2	0.0	1.0	-	0.1	3.3
Translation differences	20.6	-0.0	3.4	0.4	1.2	-2.1	23.4
As of Dec. 31, 2022	-817.1	-6.2	-122.5	-67.6	-69.6	-209.0	-1,291.9
Carrying amount as of Dec. 31, 2022	6,629.2	8.7	540.5	50.8	92.6	562.9	7,884.6
Carrying amount as of Jan. 1, 2022	5,894.8	4.3	394.4	42.9	59.9	599.0	6,995.3

EUR million	Goodwill	Licenses and similar rights	Trademarks	Software	Internally generated intangible assets	Customer/supplier base and other intangible assets	Total
COST							
As of Jan. 1, 2021	1,120.8	8.7	174.4	34.2	58.4	151.7	1,548.3
Additions through business combinations	4,906.8	0.2	345.2	45.6	–	570.3	5,868.1
Disposals due to deconsolidation	–13.5	–0.0	–0.5	–2.4	–	–1.1	–17.6
Additions	–	4.9	0.2	5.1	43.3	0.9	54.5
Reclassification to assets (disposal groups) held for sale	–23.4	–0.0	–0.3	–1.6	2.5	–0.7	–23.5
Disposals	–	–0.1	–0.1	–0.2	–2.0	–0.2	–2.5
Translation differences	3.1	–3.4	–43.8	–1.5	–5.6	4.8	–46.4
As of Dec. 31, 2021	5,993.8	10.3	475.1	79.2	96.7	725.7	7,380.7
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES							
As of Jan. 1, 2021	–14.5	–4.8	–54.9	–18.6	–17.8	–60.4	–171.0
Additions through business combinations	–	–0.1	–0.0	–4.3	–	–	–4.5
Disposals due to deconsolidation	–	0.0	0.5	2.0	0.0	1.0	3.5
Amortization	–	–1.7	–36.8	–15.4	–20.7	–66.4	–141.1
Impairment losses	–85.9	–	–	–	–	–	–85.9
Reclassification to assets (disposal groups) held for sale	1.0	0.0	0.4	–0.3	0.2	0.1	1.4
Disposals	–	0.0	0.1	0.0	0.2	0.0	0.3
Translation differences	0.3	0.6	10.1	0.3	1.3	–0.9	11.7
As of Dec. 31, 2021	–99.0	–6.0	–80.7	–36.3	–36.8	–126.7	–385.4
Carrying amount as of Dec. 31, 2021	5,894.8	4.3	394.4	42.9	59.9	599.0	6,995.3
Carrying amount as of Jan. 1, 2021	1,106.3	3.9	119.5	15.6	40.6	91.3	1,377.3

b) Breakdown of goodwill

As of December 31, 2022 and 2021, goodwill net of impairment losses is allocated as follows:

EUR million	Dec. 31, 2022	Dec. 31, 2021
Woowa platform Group	4,486.7	4,482.8
Glovo platform Group	810.6	–
Talabat Group	343.6	326.2
Woowa B-mart Group	285.2	285.0
LatAm Group	219.9	185.4
Subtotal	6,146.1	5,279.4
Goodwill of other CGUs	483.1	615.4
Total	6,629.2	5,894.8

The goodwill of the DH Group has increased as of December 31, 2022, compared to the previous year, driven mainly by the acquisition of Glovo (refer to Section D.2.).

Following the decline of the DH share price in H1 2022 and in line with the requirements of IAS 36, a goodwill impairment test was carried out for all cash generating units (CGUs) as of June 30, 2022. Goodwill impairment losses were identified and related to the CGUs InstaShop (€ 124.2 million, MENA), Türkiye (€ 131.1 million, MENA), Honest Food (€ 13.2 million, Integrated Verticals), and Dmarts LatAm (€ 2.1 million, Integrated Verticals) due to increased costs of capital and higher risk premiums as well as the initial application of IAS 29 for Türkiye.

In the course of the 2022 annual impairment test and in addition to goodwill impairment test as of June 30, 2022, the recoverable amount of all CGUs exceeded their carrying amount except for Glovo Platform (€ 137.2 million, Europe), Glovo Dmart (€ 162.4 million, Integrated Verticals), LatAm (€ 131.6 million, Americas), and Türkiye (€ 40.6 million, MENA). The ongoing challenging market environment, including increasing costs of capital and higher inflation rates and a fair value assessment of the net assets acquired, led to further impairments on the level of the respective CGUs. In addition, uncertainties related to business in Ukraine further impacted impairment on the level of the Glovo CGUs.

The total impairment expense for 2022 amounted to € 742.5 million.

The fair value less costs of disposal of the CGUs (categorized as Level 3 in the fair value hierarchy) was calculated by applying the discounted cash flow method. The basis for determining the expected future cash flow is a detailed planning period of five years for each CGU. For perpetuity, the expected future cash flows (before interest and taxes) of each CGU were determined under consideration of CGU-specific revenue growth and adjusted EBITDA growth assumptions.

The following table shows the key planning assumptions in 2022:

CGU

%	Woowa platform Group	Glovo platform Group	Talabat Group	Woowa B-mart Group	LatAm Group	Other CGUs
Revenue growth p.a. in planning period (CAGR)	15.1	31.8	18.1	24.0	15.1	15.4
Average EBITDA margin in planning period	26.6	6.3	17.7	1.7	6.6	1.3
Terminal value revenue growth	1.0	1.0	1.0	1.0	1.0	1.0
EBITDA margin after end of planning period	30.0	20.0	20.0	10.0	17.5	14.0
Average discount rate in planning period/WACC	10.1	11.0	11.0	10.1	18.1	10.9

The following table shows the key planning assumptions in 2021:

CGU

%	Woowa platform Group	Talabat Group	Woowa B-mart Group	InstaShop Group	LatAm Group	Other CGUs
Revenue growth p.a. in planning period (CAGR)	22.9	21.8	41.0	29.5	24.5	24.0
Average EBITDA margin in planning period	20.4	12.8	3.0	3.7	3.1	0.6
Terminal value revenue growth	1.0	1.0	1.0	1.0	1.0	1.0
EBITDA margin after end of planning period	25.0	15.0	10.0	25.0	15.0	13.0
Average discount rate in planning period/WACC	8.5	9.3	12.4	7.7	10.6	12.4

Future revenue from new end customers is derived from the planned marketing expenses and the development of estimated acquisition costs per new end customer. The main assumptions of the cohort models include the customer retention/reorder rate, customer activity rate, average order size, and commission rates.

The equity component of 2022 WACC is based on a uniform risk-free base rate of 2.0% for the euro area (previous year: 0.2%) and a CGU-specific risk premium between 10.0% and 33.1% (previous year: 7.0% to 26.9%). The risk premium contains mainly adjustment components for inflation and country risk as well as market risk and CGU-specific premiums. Additionally, CGU-specific risk premiums are applied to the total cash flows, which depend on the age of the CGU and decline towards maturity. Furthermore, an entity-specific risk factor (beta factor) of 1.0 (previous year: 0.9) is used across all CGUs. Tax rates of between 0.0% and 35.0% are applied dependent on the CGU/country. In line with the application of IFRS 16, a market-based debt ratio and interest rate is included in the WACC.

As part of the annual impairment testing in 2022, a sensitivity analysis was conducted with regard to headroom, defined as the difference between a CGU's fair value and its net assets. Management noted that a possible change in the assumptions shown in the below table, could lead to a situation where the net assets of the respective CGU exceed the fair value. The following summarizes the total headroom for material CGUs as well as the reduction of the terminal value EBITDA margin or the increase of WACC that would fully consume the remaining headroom.

CGU	Headroom in EUR million	Reduction of terminal value EBITDA margin	Increase WACC
Woowa platform Group	709.2	4.7%	1.2%
Woowa B-mart Group	108.8	3.0%	2.6%

2. Property, Plant and Equipment

Movements in property, plant and equipment:

EUR million	Land, buildings and leasehold improvements	Operating and office equipment	Advance payments for property, plant and equipment	Total
COST				
As of Jan. 1, 2022	609.4	375.4	25.3	1,010.1
Additions through business combinations	61.5	46.1	0.3	107.9
Disposals due to deconsolidation	-4.2	-1.6	0.0	-5.7
Additions	207.3	115.9	61.1	384.3
Reclassifications	28.4	14.0	-42.4	-
Disposals	-99.4	-57.2	-5.6	-162.2
Hyperinflation adjustment	32.1	36.8	0.3	69.1
Translation differences	-14.6	-25.4	-1.2	-41.2
As of Dec. 31, 2022	820.5	504.0	37.8	1,362.4
ACCUMULATED DEPRECIATION				
As of Jan. 1, 2022	-160.6	-168.4	0.0	-329.0
Additions through business combinations	-12.1	-19.0	-	-31.0
Disposals due to deconsolidation	2.0	0.2	-	2.2
Depreciation	-168.3	-143.7	-	-312.0
Impairment losses	-0.2	-0.1	-	-0.3
Reclassification	-0.5	0.5	0.0	0.0
Disposals	61.2	31.5	-	92.8
Translation differences	7.8	12.2	0.0	20.0
As of Dec. 31, 2022	-270.7	-286.7	0.0	-557.4
Carrying amount as of Dec. 31, 2022	549.8	217.3	37.8	804.9
Carrying amount as of Jan. 1, 2022	448.7	207.0	25.3	681.0

EUR million	Buildings and leasehold improvements	Operating and office equipment	Advance payments for property, plant and equipment	Total
COST				
As of Jan. 1, 2021	244.4	214.6	12.6	471.7
Additions through business combinations	64.1	48.5	0.9	113.5
Disposals due to deconsolidation	-2.6	-4.3	0.0	-6.9
Additions	288.3	153.4	85.1	526.8
Reclassifications	62.0	7.5	-69.5	0.0
Disposals	-40.6	-38.4	-1.2	-80.2
Translation differences	-6.3	-6.0	-2.6	-14.9
As of Dec. 31, 2021	609.4	375.4	25.3	1,010.1
ACCUMULATED DEPRECIATION				
As of Jan. 1, 2021	-47.3	-81.6	0.0	-128.9
Additions through business combinations	-19.1	-19.0	-	-38.2
Disposals due to deconsolidation	1.6	2.7	-	4.4
Depreciation	-110.1	-102.8	-	-212.8
Impairment losses	-	-0.1	-	-0.1
Reclassifications	-12.0	6.6	-	-5.3
Disposals	25.0	25.1	-	50.1
Translation differences	1.0	0.6	0.0	1.6
As of Dec. 31, 2021	-160.7	-168.4	0.0	-329.1
Carrying amount as of Dec. 31, 2021	448.7	207.0	25.3	681.0
Carrying amount as of Jan. 1, 2021	197.1	133.0	12.6	342.7

The increase of property, plant and equipment from € 681.0 million in 2021 to € 804.9 million is attributable mainly to an increase in buildings classified as right-of-use assets and leasehold improvements net of depreciation of € 101.1 million in 2022. Glovo contributed € 90.5 million to the overall increase in property, plant and equipment. The termination of leases in Japan had a slightly diminishing effect.

The total effect of hyperinflation adjustments on property, plant and equipment due to the economic situation in Argentina as well as due to the first-time application of IAS 29 in Türkiye amounts to € 69.1 million.

As of December 31, 2022, Woowa holds land worth € 54.0 million, of which € 12.5 million is pledged as security for a bank loan.

3. Other Financial Assets

Other financial assets are composed as follows:

EUR million	Dec. 31, 2022	Dec. 31, 2021
Investments	509.5	1,100.0
Non-current security deposits	32.6	25.1
Derivative financial instruments	30.7	4.5
Bank deposits	13.6	0.4
Loans granted	2.1	6.1
Total	588.6	1,136.2
thereof non-current	588.6	1,131.6
thereof current	-	4.5

In July 2022, Delivery Hero sold its entire shareholding in Zomato Limited, India, (107.2 million shares) for net proceeds of € 57.9 million. As of December 31, 2021, the investment was recognized at its fair value of € 174.4 million.

During the reporting period investments decreased mainly as a result of fair value changes. As of December 31, 2022, investments comprised:

- 2.9 million shares (previous year: 2.9 million shares) in Just Eat Takeaway.com N.V. ("Just Eat Takeaway.com") that the Group received as part of the consideration for the divestment of the German operations in 2019 are measured at their fair value of € 19.75 per share as of December 31, 2022 (in total € 56.9 million; previous year: € 139.6 million).
- 102.8 million shares (previous year: 102.8 million shares) in Deliveroo plc acquired during 2021 are measured at their fair value of € 0.87 per share as of December 31, 2022 (in total € 101.5 million; previous year: € 256.6 million).

Furthermore, investments include minority stakes in several non-listed entities. These investments are recognized at their fair value as of December 31, 2022 of € 345.6 million (previous year: € 515.1 million). All investments are accounted for at fair value through profit and loss in accordance with IFRS 9.

Non-current security deposits consist predominately of rent deposits given to lessors.

Derivative financial instruments comprise mainly the derivatives that were bifurcated from the host contract in connection with the term loan agreements DH entered into in May 2022, which are accounted for as financial assets at fair value through profit and loss. The fair value of the derivatives amounted to € 15.4 million upon initial recognition and to € 29.5 million as of December 31, 2022. The derivatives are included in the non-current other financial assets.

On January 12, 2022, the series of collar loan transactions with respect to shares in Just Eat Takeaway.com entered into by Delivery Hero and Morgan Stanley in 2019 and 2020, respectively, were terminated following an arbitration-tribunal decision. Both parties agreed to discharge in full and release one another from their respective obligations in respect of the collar loan transactions. The termination net amount payable, equal to the sum of loan repayment, re-delivery of shares, and option unwind value as determined at the termination date, was zero. The financial assets for derivatives identified within the collar loan transactions had a value of zero as of December 31, 2021 and were derecognized in 2022.

4. Trade and Other Receivables

Trade and other receivables are composed as follows:

EUR million	Dec. 31, 2022	Dec. 31, 2021
Receivables from payment service provider	399.0	289.4
Trade receivables	122.1	66.0
Current bank deposits	52.0	12.6
Receivables from riders	34.9	21.8
Current given deposits	20.4	23.2
Current loans granted	3.2	5.4
Miscellaneous	26.7	18.6
Total	658.3	437.1

5. Other Assets

Other assets are composed as follows:

EUR million	Dec. 31, 2022	Dec. 31, 2021
Advance payments/prepaid expenses	136.3	120.7
Value-added-tax receivables	89.9	55.5
Net defined benefit asset	10.3	–
Transaction costs capitalized	7.1	–
Miscellaneous other assets	24.9	10.9
Total	268.5	187.1
thereof current	230.2	179.8
thereof non-current	38.3	7.3

The transaction costs capitalized were paid in connection with the revolving credit facility that was agreed as part of the term loan agreement. They are amortized on a straight-line basis over the contractual term.

6. Deferred Income Taxes

Deferred tax assets and liabilities as of December 31, 2022 and 2021 are as follows:

EUR million	Dec. 31, 2022		Dec. 31, 2021	
	Assets	Liabilities	Assets	Liabilities
Deferred taxes	241.0	524.8	207.9	469.4
Offsetting	-236.4	-236.4	-202.7	-202.7
Total	4.6	288.4	5.2	266.7

The increase in deferred tax assets and liabilities (before offsetting) results mainly from Glovo entities acquired in July 2022 (€ 21.5 million of deferred taxes assets and € 41.5 million of deferred tax liabilities as of December 31, 2022) and the recognition of deferred tax assets and liabilities on right-of-use assets and lease liabilities as a result of an increasing number of lease contracts in accordance with IFRS 16. Deferred tax assets on lease liabilities amount to € 82.8 million (previous period: € 77.1 million) while deferred tax liabilities resulting from the recognition of right-of-use assets amount to € 85.5 million (previous period: € 77.5 million). The amortization of intangible assets identified in previous acquisitions also affected the deferred tax positions.

In 2022, Delivery Hero completed partial buybacks of the Company's outstanding 2024 convertible bonds. Due to that, deferred tax liabilities of € 2.6 million were derecognized, out of which € 1.9 million were derecognized in equity. As of December 31, 2022, the deferred tax liabilities resulting from the convertible bonds outstanding amounted to € 74.1 million (previous year: € 99.3 million). Furthermore, a deferred tax asset of € 60.8 million (previous year: € 74.8 million) on tax losses was recognized on the level of Delivery Hero SE in compliance with local minimum taxation rules. There is a total net deferred tax liability of € 39.7 million on the level of Delivery Hero SE (previous year: € 50.3 million).

The change in deferred tax assets and liabilities results from the effects presented below:

EUR million	Dec. 31, 2022	Dec. 31, 2021
Deferred tax assets	4.6	5.2
Deferred tax liabilities	288.4	266.7
Net deferred tax liability recognized	283.8	261.5
Year-on-year change	22.3	235.2
thereof recognized in profit or loss (income)	-27.8	-14.9
thereof recognized in OCI ¹	26.8	-3.9
thereof recognized in equity ²	-1.9	29.9
thereof (de-)recognized upon acquisitions/divestments ³	25.2	224.2

¹ Includes deferred tax changes from foreign currency translation differences, mainly with regard to the tax loss carryforwards, of € 3.4 million (previous year: income of € 3.9 million) and deferred tax changes from hyperinflation effects on intangible assets of € 23.4 million in Türkiye (previous year: € 0.0 million).

² Derecognition of deferred tax liabilities related to the partial buyback of the 2024 convertible bonds of € 1.9 million, previously recognized within non-current trade and other payables (previous year: € 29.9 million related to the issuance of convertible bonds).

³ Relates to deferred tax liabilities on intangible assets and deferred tax assets on tax loss carryforwards identified in the acquisition of Glovo (net € 22.5 million) and deferred tax liabilities on intangible assets in the acquisitions of Hugo (€ 0.6 million) and Alpha Dianomes S.A./Inkat S.A. (€ 2.1 million) (previous year: mainly Woowa, € 221.5 million).

Deferred tax assets for tax loss carryforwards and deductible temporary differences are recognized only to the extent that taxable temporary differences exist or that the realization of the tax benefit through future taxable profits is probable. The Group has not recognized any deferred tax assets for temporary differences of € 58.7 million (previous year: € 36.4 million), for trade tax loss carryforwards of € 664.7 million (previous year: € 415.5 million), and for corporation tax loss carryforwards of € 4,086.9 million (previous year: € 2,425.1 million). The trade tax loss carryforwards as well as the temporary differences have no limitations on utilization. The limitation on utilization of corporation tax loss carryforwards is as follows:

EUR million	Dec. 31, 2022	Dec. 31, 2021
Total corporation tax loss carryforwards	4,086.9	2,425.1
Expiration		
Within five years	1,231.9	720.1
After five years	427.1	616.3
Eligible to be carried forward indefinitely	2,427.8	1,088.7

In addition, corporate tax loss carryforwards in connection with futures/forward transactions (Section 15 (4) German Income Tax Law) for which no deferred tax asset is recognized amount to € 208.8 million (previous year: € 202.0 million).

Deferred tax assets and liabilities result from the following balance sheet items:

EUR million	Dec. 31, 2022				
	Deferred tax assets	Deferred tax liabilities	Change during the year	thereof recognized in profit (+) or loss (-)	
ASSETS					
NON-CURRENT ASSETS					
Intangible assets	2.0	284.1	-33.3	22.3	
Property, plant and equipment	6.0	91.9	-4.5	-4.5	
thereof IFRS 16 right-of-use assets – leasing	–	85.5			
Other financial assets	11.9	24.6	-21.6	-21.6	
Trade and other receivables	–	–	-0.1	-0.1	
Other assets	0.3	2.8	-2.5	-2.5	
CURRENT ASSETS					
Inventories	1.7	0.6	-0.6	-0.6	
Trade and other receivables	3.1	4.4	-1.4	-1.4	
Other assets	18.6	0.4	18.4	18.4	
Cash and cash equivalents	3.8	0.2	6.9	6.9	
Assets (disposal groups) classified as held for sale	–	1.0	-1.0	-1.0	
LIABILITIES					
NON-CURRENT LIABILITIES					
Financial liabilities	–	16.9	-16.9	-16.9	
Pension provisions	1.0	0.0	-6.7	-6.7	
Other provisions	3.7	0.0	1.9	1.9	
Trade and other payables	61.9	82.5	20.3	18.0	
thereof IFRS 16 lease liabilities non-current	60.5				
Other liabilities	0.2	–	1.0	1.0	
CURRENT LIABILITIES					
Other provisions	3.5	1.0	1.9	1.9	
Trade and other payables	27.9	4.0	26.0	26.4	
thereof IFRS 16 lease liabilities current	22.3	–			
Other liabilities	4.2	10.6	-9.4	-9.3	
Total temporary differences	149.9	524.8	-21.6	32.2	
Tax loss carryforwards	91.2		-0.7	-4.4	
Total	241.0	524.8	-22.3	27.8	
Offsetting	-236.4	-236.4			
Total after offsetting	4.6	288.4			

EUR million	Dec. 31, 2021			
	Deferred tax assets	Deferred tax liabilities	Change during the year	thereof recognized in profit (+) or loss (-)
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	0.7	249.5	-210.0	25.0
Property, plant and equipment	2.9	84.4	-42.9	-40.6
thereof IFRS 16 right-of-use assets – leasing	–	77.5		
Other financial assets	10.8	1.9	-3.1	-2.4
Trade and other receivables	0.1	–	0.0	0.0
Other assets	0.1	0.0	-0.1	-0.1
CURRENT ASSETS				
Inventories	2.3	0.5	1.1	1.1
Trade and other receivables	3.2	3.0	1.4	1.5
Other assets	0.4	0.5	-0.2	-0.4
Cash and cash equivalents	0.0	3.2	-3.2	-3.2
EQUITY AND LIABILITIES				
NON-CURRENT LIABILITIES				
Financial liabilities	–	–	0.1	0.1
Pension provisions	7.7	–	7.7	2.5
Other provisions	1.7	–	0.9	0.0
Trade and other payables	59.3	100.2	-84.0	-59.1
thereof IFRS 16 lease liabilities non-current	58.8			
Other liabilities	0.2	0.9	-0.4	-0.4
CURRENT LIABILITIES				
Other provisions	2.1	1.5	0.3	0.3
Trade and other payables	21.6	23.7	7.3	6.0
thereof IFRS 16 lease liabilities current	18.3	–		
Other liabilities	3.0	–	1.9	1.2
Total temporary differences	116.0	469.4	-323.3	-68.6
Tax loss carryforwards	91.9		88.1	83.6
Total	207.9	469.4	-235.2	14.9
Offsetting	-202.7	-202.7		
Total after offsetting	5.2	266.7		

No deferred tax liabilities on temporary differences relating to interests in subsidiaries of € 79.0 million (previous year: € 14.0 million) were recognized since the parent is able to control the timing of the reversal of the temporary differences and it is not probable that the temporary differences will be reversed in the foreseeable future.

7. Inventories

Inventories are composed as follows:

EUR million	Dec. 31, 2022	Dec. 31, 2021
Dmart inventories	98.6	59.4
Rider equipment	28.7	12.3
Miscellaneous	14.0	7.8
Total	141.3	79.5

Inventories of the Group consist mainly of Dmart inventories and rider equipment. Miscellaneous comprises packages, bags, and other items that are provided to restaurants as well as kitchen inventory. The increased level of inventories in 2022 is attributed mainly to the inventory from the acquired Glovo and Mouhalis Group stores.

The amount of inventories recognized as an expense during the period amounts to € 1,392.7 million (previous year: € 754.0 million).

In 2022, reversal of write-offs exceeded write-offs of inventories to net realizable value. This resulted in a net reversal of € 2.3 million (previous year write-off: € 20.3 million) recognized in expense as significant improvements in unit economics were made due to operational efficiencies. The write-offs and any consequential reversals are included in cost of sales.

8. Cash and Cash Equivalents

Cash and cash equivalents are composed as follows:

EUR million	Dec. 31, 2022	Dec. 31, 2021
Cash at banks	2,414.2	2,444.8
Cash on hand	3.7	1.9
Total	2,417.8	2,446.7

Restricted cash and cash equivalents amounted to € 1.6 million as of the reporting date (previous year: € 5.2 million) related mainly to bank guarantees. Cash at banks in the amount of € 513.3 million is held in bank accounts in Germany as of December 31, 2022 (previous year: € 1,036.0 million).

9. Equity

a) Subscribed capital

Between January 1, 2022, and December 31, 2022, the number of shares increased from 250,982,539 to 265,086,455 in the course of nine capital increases.

The nominal value is € 1.00 per share. The subscribed capital of Delivery Hero SE as of December 31, 2022, was fully paid-up.

The change in subscribed capital is summarized as follows:

EUR	2022
Subscribed capital on January 1	250,982,539
thereof treasury shares	7,800,095
Issuances for non-cash contribution	14,090,734
Issuances for cash contribution	13,182
Registered capital on December 31	265,086,455
thereof treasury shares	7,794,307

During the year 2022, the increase in subscribed capital related mainly to the issuance of (i) 11.0 million new shares in connection with the Glovo acquisition, including 10.3 million new shares as part of the consideration transferred for the control obtained in the business combination and 0.7 million new shares to acquire non-controlling interest (ii) 2.5 million in connection with the settlement of claims from Glovo's share-based payment program replaced as part of the acquisition, and (iii) 0.5 million new shares in connection with the exercise of equity-settled stock options.

b) Authorized and conditional capital

The authorized and conditional capital of Delivery Hero SE as of December 31, 2022 consists of 152,607,805 shares (previous year: 144,479,837 shares). At Delivery Hero SE's Annual General Meeting 2022, Authorized Capital 2022/I and Authorized Capital 2022/II each in the amount of 12,556,343 shares, with the option to exclude subscription rights of up to 10% of the share capital in the case of a capital increase in exchange for cash contributions, were created while Authorized Capital IV was limited to an amount of 350,000 shares. In addition, the Annual General Meeting 2022 approved the partial cancellation of Conditional Capital 2019/I, which was reduced by 25,112,687 shares, and the creation of Conditional Capital 2022/I and Conditional Capital 2022/II each in the amount of 12,556,343 shares with the option to exclude subscription rights of up to 10% of the share capital for the issuance of convertibles or bonds with warrants.

c) Capital reserves

In 2022, DH's capital reserves increased by € 860.9 million in the reporting year, which is attributable mainly to the following measures:

- € 384.3 million in connection with the Glovo transaction for the 10.3 million newly issued shares as part of the consideration.
- € 322.0 million increase due to the vesting of equity-settled share-based payment awards and € 118.7 million increase in connection with the Glovo share-based payment program at the initial consolidation.
- € 6.3 million decrease in connection with the derecognition of the conversion rights (equity component) following the partial bond buyback. Contrary, the deferred tax liability derecognition on the liability component of the bond buyback portion increased the capital reserve by € 1.9 million in accordance with IAS 12.

d) Retained earnings and other reserves

Other comprehensive income for the period developed as follows:

EUR million	Attributable to the owners of the parent		Total	Non-controlling interests	Total other comprehensive income (loss)
	Currency translation reserve	Revaluation reserve for pension commitments			
2022					
Effect from foreign currency translation differences	487.4	–	487.4	–3.2	484.2
thereof reclassified to profit and loss	2.3	–	2.3	–	2.3
Remeasurement of net liability from defined benefit plans	–	0.3	0.3	0.0	0.3
Total	487.4	0.3	487.7	–3.2	484.5
2021					
Effect from foreign currency translation differences	–20.6	–	–20.6	–4.9	–25.5
Remeasurement of net liability from defined benefit plans	–	–4.5	–4.5	1.0	–3.5
Total	–20.6	–4.5	–25.1	–3.9	–29.0

Other comprehensive income changes in 2022 include effects of € 419.8 million from hyperinflationary economies in the currency translation reserve.

e) Treasury shares

Treasury shares in 2022 amounted to 7,794,307 and consist of (i) 51,264 treasury shares owned by Delivery Hero SE and (ii) 7,743,043 shares held in escrow by agent Prof. Dr Hagen Hasselbrink, which are restricted for the Woowa transaction. During the year the number of shares decreased by 5,788 shares attributed to Delivery Hero SE restricted stock unit shares for the employee participation programme.

10. Liabilities to Banks

On May 12, 2022, DH entered into a syndicated term loan comprising a USD 825 million term facility (“Dollar Term Facility”) and a € 300 million term facility (“Euro Term Facility”) and, together with the Dollar Term Facility, the “Term Facilities”).

The Term Facilities’ maturity date is August 12, 2027. The Dollar Term Facility bears interest at a rate of Term SOFR plus 5.75% p.a. and is repaid in consecutive quarterly installments of 0.25% of the aggregate principal amount. The Euro Term Facility bears interest at a rate of EURIBOR plus 5.75% p.a. with repayment of the aggregate principal amount at maturity date. Interests for both tranches are payable on a quarterly basis.

A floor was agreed for the Term SOFR and the EURIBOR rate at 0.5% and 0.0%, respectively.

In total Delivery Hero received gross proceeds of € 1,059.0 million, which consider an original issue discount of 2.5% and 4.5% of the principal amount of the Dollar Term Facility and the Euro Term Facility, respectively.

The term facilities both include several early prepayment features as embedded derivatives. An optional prepayment feature that entitles Delivery Hero to repay the Term Facilities early during their term has been evaluated as not being closely related to the host contract. Together with the floor features for Term SOFR and EURIBOR, the prepayment options for both term facilities were bifurcated from the host contract and are accounted for at fair value through profit or loss in accordance with IFRS 9. Upon initial recognition, the fair values of the derivatives amounted to € 8.6 million for the Dollar Term Facility and € 6.7 million for the Euro Term Facility. They are included in other non-current financial assets.

The liability component is classified as a financial liability at amortized cost. It amounted to € 751.5 million (Dollar Term Facility) and € 290.2 million (Euro Term Facility) after deduction of issuance cost upon initial recognition. The total difference to the nominal amounts of € 41.3 million for both facilities is accrued as interest expense of the financial liability over the respective term of the loan using the effective interest method.

Concurrently with the signing of the Term Facilities, the DH Group entered into a revolving credit facility (“RCF”) in the amount of € 425 million with a consortium of banks. The RCF was utilized by way of ancillary guarantee and letter of credit facilities in the amount of € 65.1 million as of December 31, 2022. The RCF and the ancillary facilities were fully undrawn as of December 31, 2022.

As collateral for the term facilities bank accounts of the borrowers, the equity interests in the subsidiaries which are party to the loan agreements and certain intercompany receivables, were pledged. As of December 31, 2022, the pledged bank accounts held cash of € 595.6 million.

On January 18, 2023, Delivery Hero entered into an interest swap arrangement with a notional amount of \$ 400 million to hedge a portion of the floating interest rate on the Dollar Term Facility. Under the swap arrangement, the base rate (Term SOFR) was fixed at an interest rate of 3.29% for the period from February 12, 2024 to November 12, 2025.

11. Other Provisions

Restoration obligations arise from lease arrangements for office premises and Dmarts in several countries. Settlement of these liabilities is contingent on the underlying lease terms. DH Group expects to settle the liabilities over the next eight years.

The other personnel provisions comprise short-term employee benefits and termination benefits in accordance with IAS 19, mainly bonuses and redundancy payments. The Group expects the liability to be settled within the next twelve months.

The provision for share-based compensation as of the reporting date relates to the Virtual Share Program 2017 (“VSP 2017”) which is classified as a cash-settled share-based compensation program.

As of December 31, 2022, the provision for restructuring covers mainly costs associated with reorganization measures in the Americas segment. These measures are expected to be completed in 2023.

Provisions for antitrust and other legal risks include primarily provisions related to rider reclassification risks in several jurisdictions, antitrust related legal risks and provisions for other legal matters. Legal risk provisions of € 258.7 million were assumed in connection with the Glovo acquisition. The majority of these provisions are expected to result in cash outflows within the next three years.

The provisions for legal risks are recognized based on management’s best estimate for the obligations. The underlying risks involve diverse and partially complex legal aspects and are subject to substantial uncertainties. The Group may incur actual charges substantially different to the recorded provisions.

The following table shows the change of other provisions and their breakdown by maturity:

EUR million	Restoration obligation	Personnel	Share-based compensation	Restructuring	Legal risks	Miscellaneous	Total
As of Jan. 1, 2022	15.0	35.6	8.5	18.7	52.6	15.2	145.5
Acquired through business combinations	–	2.8	4.7	–	273.6	3.0	284.1
Addition	4.3	49.2	–	2.7	112.2	69.0	237.4
Utilized	–3.7	–21.8	–5.7	–20.5	–4.9	–20.7	–77.3
Reclassification	–0.0	–2.8	–0.0	1.1	–	2.0	0.3
Reversed	–1.0	–6.9	–5.1	–0.3	–5.9	–28.3	–47.5
Exchange rate differences	0.2	0.3	–0.0	–0.0	–0.1	–0.8	–0.4
Disposals due to deconsolidation	–0.3	–0.0	–	–	–	–0.1	–0.4
Discounting	0.0	0.0	–	–	–6.0	–0.0	–6.0
As of Dec. 31, 2022	14.5	56.4	2.4	1.7	421.5	39.4	535.9
Non-current	12.5	7.4	–	–	362.7	3.4	386.1
Current	2.0	48.9	2.4	1.7	58.8	36.0	149.7

12. Trade and Other Payables

Trade and other payables are composed as follows:

EUR million	Dec. 31, 2022	Dec. 31, 2021
CURRENT FINANCIAL LIABILITIES		
Liabilities to restaurants	652.3	501.4
Trade payables	320.6	237.0
Liabilities for outstanding invoices	256.7	196.3
Contingent and non-contingent purchase price obligations	169.0	68.0
Lease liabilities	115.1	93.0
Liabilities to riders	48.6	42.7
Accrued interest liability	36.1	17.7
Wallet liabilities	20.1	16.2
Security deposits received	3.7	3.6
Miscellaneous	27.4	31.0
Total current financial liabilities	1,649.6	1,206.9
NON-CURRENT FINANCIAL LIABILITIES		
Lease liabilities	316.7	263.2
NCI put liability	286.4	594.2
Convertible loan	72.0	–
Derivative financial instruments	20.7	58.9
Contingent and non-contingent purchase price obligations	50.1	17.2
Security deposits received	3.8	1.3
Miscellaneous	12.0	0.8
Total non-current financial liabilities	761.7	935.6

Financial liabilities increased partly as a result of extended business activities throughout the Group, including additional business activities assumed from business combinations. The rise in purchase price obligations is related to earn outs and deferred payments attributable to acquisitions of the business year.

The NCI put liability in connection with the anticipated acquisition of the remaining shares in Woowa (as of December 31, 2022: 10.2%; previous year: 10.2%) decreased following the DH share price decline. Delivery Hero will acquire the remaining Woowa shares over the course of four years after closing (March 4, 2021) against the transfer of Delivery Hero shares issued at the closing date of the Woowa transaction and currently represented as treasury shares in equity.

The convertible loan included in non-current financial liabilities relates to an unsecured convertible loan agreement Delivery Hero entered into on July 14, 2022, in a nominal amount of € 70.0 million bearing an interest rate of 2.5%. The aggregate principal amount of the loan is repayable at the maturity date on July 9, 2025. The convertible loan agreement substantially modified an existing convertible loan liability assumed as part of the Glovo acquisition that legally expired on July 9, 2022, without repayment or conversion agreement. Delivery Hero therefore received no cash proceeds.

The convertible loan agreement includes an early repayment option of Delivery Hero, an extension option of Delivery Hero, a conversion right of the lender to convert the nominal amount at an issue price of € 48.28 per share into shares of the subsidiary Glovoapp23 S.A. and a feature to convert interest payments into shares of Glovoapp23 S.A. conditional on the DH share price exceeding an agreed threshold.

The conversion right is not classified as an equity instrument in accordance with the requirements of IAS 32. Together with the repayment and extension features, the conversion features are bifurcated from the host contract and are accounted for as a single compound derivative based on their interdependence at fair value through profit or loss in accordance with IFRS 9. Upon initial recognition and as of December 31, 2022, the fair value of the derivative amounted to € 1.2 million. It is included in other non-current financial assets.

The liability component is classified as financial liability at amortized cost. It amounted to € 71.2 million upon initial recognition. The difference to the nominal amount is accrued over the contract term using the effective interest method.

Non-current derivative financial instruments decreased driven by the derecognition of a derivative in connection with the joint venture entered into with iFood in Colombia (previous year: € 47.7 million) following the discontinuation of business activities of the joint venture. In 2022, the non-current derivative financial instruments comprise the derivative in connection with Convertible Bonds II issued in July 2020 (€ 20.7 million; previous year: € 11.2 million; refer to Section F.13. Convertible Bonds for further details).

13. Convertible Bonds

The financial liability in connection with issued convertible bonds is composed as follows:

EUR million	Dec. 31, 2022	Dec. 31, 2021
Convertible Bonds I	1,575.9	1,661.8
thereof tranche A due in January 2024	751.8	849.4
thereof tranche B due in January 2027	824.1	812.4
Convertible Bonds II	1,373.5	1,341.8
thereof tranche A due in July 2025	701.8	684.0
thereof tranche B due in January 2028	671.6	657.8
Convertible Bonds III	1,172.9	1,156.1
thereof tranche A due in April 2026	708.2	696.4
thereof tranche B due in March 2029	464.7	459.7
Financial liability in connection with convertible bonds	4,122.3	4,159.6

In 2022, Delivery Hero completed a partial buyback of nominal € 111.6 million (approximately 13%) of the Company's outstanding Convertible Bonds I maturing in 2024 for a cash payment of € 104.3 million including commission. The financial liability component decreased by € 109.4 million and the related equity component by € 6.3 million resulting in a gain from the buyback of € 11.5 million included in interest result. Following the repurchase the bonds were cancelled.

Placement on September 2, 2021– Convertible Bonds III

On September 2, 2021, Delivery Hero placed two tranches (“Tranche A” and “Tranche B”) of senior, unsecured convertible bonds maturing in April 2026 (Tranche A) and March 2029 (Tranche B) in a principal amount of € 750 million (Tranche A) and € 500 million (Tranche B), divided into 12,500 bonds in a nominal amount of € 100,000 each (the “Convertible Bonds III”). The Convertible Bonds III are initially convertible into approximately 6.8 million new or existing ordinary no-par value registered shares of Delivery Hero.

The Convertible Bonds III were issued at 100% of their nominal value and with a semiannually payable coupon of 1.00% p.a. (Tranche A) and 2.13% p.a. (Tranche B). The conversion price amounts to € 183.12 (Tranche A) and € 183.12 (Tranche B), representing a conversion premium of 40.0% (Tranche A) and 40.0% (Tranche B) above the reference price of € 130.80 (placement price of the concurrent share offering). The Convertible Bonds III were placed solely with institutional investors in certain jurisdictions via a private placement. Shareholders' subscription rights were excluded. The Convertible Bonds III are trading on the non-regulated open market segment (Freiverkehr) of the Frankfurt Stock Exchange.

Delivery Hero is entitled to redeem the Convertible Bonds III at any time (i) on or after September 30, 2024 (Tranche A) and September 30, 2025 (Tranche B), if the stock exchange price per Delivery Hero share amounts to at least 130% (Tranche A) or 150% (Tranche B) of the prevailing 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 remains outstanding.

The bondholder holds 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, the bondholder 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.

According to IAS 32, the conversion right within the Convertible Bonds III constitutes an equity instrument, which is included in equity in the amount of € 54.4 million (Tranche A) and € 40.0 million (Tranche B) after deduction of the issuance cost. The liability component is classified as a financial liability at amortized cost. It amounted to € 692.8 million (Tranche A) and € 458.2 million (Tranche B) after deduction of issuance cost upon initial recognition. The difference to the nominal amount of € 57.2 million (Tranche A) and € 41.8 million (Tranche B) is accrued as interest expense of the financial liability over the respective term of the tranches using the effective interest method. The early redemption features of Delivery Hero and the put right of the bondholders constitute embedded derivatives that are, however, not separated from the host contracts in accordance with IFRS 9, as they are evaluated to be closely related. The values of these embedded derivatives are interdependent.

Delivery Hero received gross proceeds amounting to € 1.25 billion from the Convertible Bonds III.

14. Other Liabilities

Other liabilities are composed as follows:

EUR million	Dec. 31, 2022	Dec. 31, 2021
NON-CURRENT OTHER LIABILITIES		
Received payments	36.1	35.0
Other long-term employee benefits	3.7	–
Miscellaneous	4.6	2.1
Total non-current other liabilities	44.4	37.1
CURRENT OTHER LIABILITIES		
Taxes and charges	202.7	147.3
Liabilities to employees	86.4	65.3
Deferred income	39.2	26.0
Contract liabilities	37.9	38.1
Social security liabilities	29.2	23.4
Other long-term employee benefits (current portion)	28.7	9.3
Miscellaneous	29.4	25.9
Total current other liabilities	453.5	335.3

Contract liabilities relate to prepayments from our partners for advertising services to be performed in the consecutive service period. The advertising services prepayments generally cover a service period of one month over which the revenue is recognized.

Received payments relate primarily to funds for entering into strategic, long-term partnerships with payment service providers in different regions. The received payments are included in non-current other liabilities and will be released in profit or loss upon fulfillment of certain conditions.

Other long-term employee benefit liabilities (non-current and current portion) increased due to performance based payment arrangements for Woowa and Tabsquare employees.

Taxes and charges comprise primarily VAT payables, withholding taxes and payroll taxes.

Liabilities to employees relate primarily to wages and salaries of € 30.1 million (previous year: € 21.0 million) and accrued vacation of € 53.4 million (previous year: € 42.1 million).

15. Income Tax Liabilities and Receivables

Income tax liabilities arose in group entities with positive taxable income or from local withholding tax obligations on intercompany group charges.

G. Disclosures on the consolidated statement of comprehensive income

1. Revenue

Revenue is composed as follows:

EUR million	2022	2021	Change	
			EUR million	%
Commissions	3,681.3	3,001.2	680.1	22.7
Delivery fees ¹	2,201.5	1,413.5	788.0	55.7
Dmarts	1,559.6	848.3	711.3	83.8
Prime placings	919.8	672.1	247.8	36.9
Payment charges	509.9	407.6	102.2	25.1
Other	500.0	287.5	212.5	73.9
Less vouchers	-794.8	-774.6	-20.2	2.6
Revenue	8,577.3	5,855.6	2,721.7	46.5

¹ Fees charged separately to the orderers for delivery services.

The growth in revenue across the Group is predominantly organic, supplemented by inorganic effects related to acquisitions, primarily Glovo in July 2022 as well as Woowa in March 2021¹.

In the following table, revenue is further disaggregated by segment and its source, commission vs. non-commission revenue.

EUR million	2022			2021		
	Commission revenue	Non-commission revenue	Total revenue	Commission revenue	Non-commission revenue	Total revenue
Asia	1,520.6	2,283.0	3,803.6	1,499.4	1,398.0	2,897.4
MENA	1,075.3	1,143.1	2,218.4	833.2	729.8	1,562.9
Europe	641.3	339.2	980.5	396.3	175.2	571.4
Americas	413.9	267.8	681.6	326.5	183.0	509.6
Integrated Verticals	6.2	1,728.5	1,734.7	3.1	982.2	985.3
Intersegment consolidation adjustments			-199.9			-136.7
Vouchers			-794.8			-774.6
Reconciliation effects ¹			153.3			240.4
Revenue			8,577.3			5,855.6

¹ In 2022, reconciliation effects reflect IFRS adjustment for (i) logistic revenues 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. In 2021, reconciliation effects relate mainly to the revenue of DHK.

Refer to Section E.2.a. for the development of revenue per segment.

2. Cost of Sales

Cost of sales is comprised as follows:

EUR million	2022	2021	Change	
			EUR million	%
Delivery expenses	-4,040.7	-3,053.4	-987.4	32.3
Dmarts	-1,325.7	-834.4	-491.2	58.9
Fees for payment services	-424.9	-366.8	-58.1	15.8
Server hosting	-140.7	-91.2	-49.5	54.3
Purchase and depreciation of terminals and other POS systems	-103.8	-89.5	-14.3	16.0
Other Integrated Verticals	-99.2	-25.5	-73.7	>100
Picker cost	-92.0	-60.2	-31.8	52.8
Rider equipment	-34.0	-38.2	4.2	-11.0
Expenses for data transfer	-26.2	-15.2	-11.0	72.8
Call center costs	-14.2	-0.0	-14.2	>100
Other goods and merchandise	-6.6	-10.9	4.4	-39.8
Other cost of sales	-37.5	-12.2	-25.3	>100
Total	-6,345.5	-4,597.6	-1,748.0	38.0

¹ 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).

Cost of sales grew in absolute terms, driven by organic growth, and supplemented by the inorganic effect of acquisitions, mainly from Glovo and Woowa². The increase of cost of sales by 38.0% remained below revenue growth (46.5%) leading to an improved gross profit margin. Largest component of cost of sales are delivery expenses, which increased primarily due to the continuous expansion of own delivery services. Cost of goods sold of Dmarts increased, driven by higher average order value due to basket size initiatives, improvements in product assortment and strong customer demand.

Delivery expenses include own delivery personnel of € 199.9 million (previous year: € 206.9 million) as well as external riders and other operating delivery expenses of € 3,840.8 million (previous year: € 2,846.5 million). The delivery models are adapting in many markets to third-party logistic providers, rather than using personnel riders.

Dmarts related costs predominantly comprise merchandise sold net of rebates of € 1,174.8 million (previous year: € 715.8 million), as well as inventory write-off and selected personnel costs. In 2022, reversals of inventory write-offs in the amount of € 24.9 million (previous year: € 13.4 million), exceeded inventory write-offs to net realizable value of € 22.6 million (previous year: € 33.7 million).

Picker costs relate to the physical collection of the order units mainly in Dmarts but also in other grocery stores.

Call center costs refer mainly to the call center services outsourced by Glovo.

3. Marketing Expenses

Marketing expenses are composed as follows:

EUR million	2022	2021	Change	
			EUR million	%
Restaurant acquisition	-597.0	-503.5	-93.5	18.6
Customer acquisition	-525.8	-525.2	-0.6	0.1
Amortization of customer/supplier base	-80.1	-67.1	-13.0	19.4
Amortization of trademarks	-51.9	-37.3	-14.6	39.2
Other marketing expenses	-210.8	-167.2	-43.6	26.1
Total	-1,465.6	-1,300.3	-165.3	12.7

Marketing expenses grew but remained significantly below revenue growth as a result of spend optimization in campaigns and sales incentives. 2022 marketing expenses were also impacted by the inorganic growth of the Group, related mainly to the acquisitions of Woowa³ and Glovo⁴.

The higher restaurant acquisition expenses are attributable mainly to increasing support functions, in particular customer care costs (€ 166.1 million; previous year: € 126.5 million), sales representatives costs (€ 161.1 million; previous year: € 151.8 million), as well as costs for technical support pre and post sale (€ 269.9 million; previous year: € 225.2 million).

Customer acquisition costs include TV, radio and offline marketing of € 185.8 million (previous year: € 195.8 million), search engine marketing (SEM) and optimization (SEO) of € 155.7 million (previous year: € 152.3 million) and other customer acquisition costs of € 184.3 million (previous year: € 177.1 million), mainly social media, display and mobile marketing.

Other marketing expenses include mainly personnel costs for salaries and wages, expenses for influencers, vendor branding, marketing tools and research as well as sponsorships.

4. IT Expenses

IT expenses are composed as follows:

EUR million	2022	2021	Change	
			EUR million	%
Personnel expenses	-412.6	-236.4	-176.2	74.5
Other non-personnel IT expenses	-104.7	-74.5	-30.2	40.5
Total	-517.3	-310.9	-206.4	66.4

IT expenses relate mainly to research and development (€ 407.7 million; previous year: € 254.8 million). Higher personnel expenses were driven by the overall Group growth and by additional headcounts supporting the R&D function to enhance our platforms' initiatives and to improve the customer experience. Other non-personnel IT expenses increased mainly as a result of higher server and license costs. Refer to Section A.6. of the Combined Management Report for further information on research and development.

² Woowa contribution to Group cost of sales is based on its inclusion since the closing of the transaction on March 4, 2021 (twelve months in 2022 vs. ten months in 2021).

³ Woowa contribution is based on its inclusion since the closing of the transaction on March 4, 2021 (ten months in 2021 vs. twelve months in 2022).

⁴ Glovo contribution is based on its inclusion since the closing of the transaction on July 4, 2022.

5. General Administrative Expenses

General administrative expenses are composed as follows:

EUR million	2022	2021	Change	
			EUR million	%
Personnel expenses	-598.8	-400.0	-198.8	49.7
Share-based payment expenses	-325.9	-303.1	-22.8	7.5
Depreciation and amortization	-280.9	-192.4	-88.5	46.0
Consulting and audit expenses	-105.4	-95.2	-10.2	10.8
Other office expenses	-58.2	-44.1	-14.1	32.0
Other (non-income) taxes	-48.5	-76.6	28.1	-36.7
Travel expenses	-43.9	-22.9	-21.0	91.5
Insurances	-20.4	-12.7	-7.7	60.8
Telecommunications	-14.4	-13.3	-1.1	8.3
Rent and lease expenses	-14.3	-14.4	0.1	-0.9
Other HR and recruiting costs	-13.7	-13.2	-0.5	3.4
Bank charges	-7.7	-17.8	10.1	-56.5
Miscellaneous	-192.6	-111.8	-80.8	72.2
Total	-1,724.6	-1,317.5	-407.2	30.9

The increase in personnel expenses during the reporting period is driven mainly by organic growth, supplemented by M&A-related effects. Personnel expenses also include earn-out related costs of € 33.1 million (previous year: € 24.7 million) in connection with acquisitions in the current and previous periods.

The increase in share-based payment expenses is attributable mainly to the further rollout of the long-term incentive plan (LTIP), including the Glovo organization. 2022 Group LTIP expenses amounted to € 227.5 million, whereas in 2021 it amounted to € 122.5 million. Share-based payment expenses

further include the 20% forfeitable shares of the Woowa consideration, which are accounted as a share-based payment program according to IFRS 2 (2022: € 30.0 million, previous year € 143.6 million). For further information on the Group's share-based payment programs refer to Section H.2.

Depreciation and amortization increased particularly as a result of a growing number of lease contracts, capitalized as right-of-use assets and subsequently amortized in accordance with IFRS 16, as well as increased leasehold improvements. The depreciation expenses for right-of-use assets amount to € 137.8 million (previous year: € 94.2 million) and the depreciation expenses for leasehold improvements amount to € 34.0 million (previous year: € 15.6 million).

The cost of other (non-income) taxes significantly decreased, as in 2021 Securities Transaction Tax was recognized in connection to the Woowa acquisition.

In 2021 bank charges included non-recurring expenses for the placement of convertible bonds (€ 8.6 million).

Miscellaneous expenses increased mainly due to additions to provisions for antitrust and certain legal matters.

6. Other Operating Income

Other operating income is composed as follows:

EUR million	2022	2021	Change	
			EUR million	%
Gain from sale of rider equipment	12.7	15.6	-2.9	-18.5
Gain from the release of liabilities	10.3	33.2	-22.9	-68.9
Income from migration service	3.0	-	3.0	100.0
Gain from disposal of subsidiaries	0.3	652.5	-652.2	-100.0
Miscellaneous	19.5	30.8	-11.3	-36.6
Total	45.9	732.1	-686.2	-93.7

The gain from the release of liabilities of € 10.3 million refers to the release of a contingent consideration liability in connection with the acquisition of Zomato UAE in 2019. Income from migration services was recognized for services performed in connection with the sale of certain operations in the Balkan region to Glovo in 2021.

Previous year's gain from disposal of subsidiaries resulted from the disposal of Delivery Hero's Korean business and the sale of operations in the Balkan region.

7. Other Operating Expenses

Other operating expenses are composed as follows:

EUR million	2022	2021	Change	
			EUR million	%
Impairment of goodwill	-742.5	-85.9	-656.6	>100
Loss from disposal of subsidiaries/investments	-56.9	-11.8	-45.1	>100
Miscellaneous	-8.1	-7.9	-0.2	2.9
Total other operating expenses	-807.5	-105.6	-701.9	>100

Goodwill impairment losses are allocated to the cash generating units (CGUs) of Glovo platform, 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 as well as the uncertainties of Glovo's business in Ukraine (refer to section F.1.b) for further details).

Loss from disposal of subsidiaries/investments relates mainly to the disposal of stakes in Rappi (€ 40.7 million). Miscellaneous includes losses on the disposal of fixed assets of € 21.1 million that relate mainly to the wind down of operations in Japan (€ 8.7 million) and the closure of Sweetheart Kitchen in Kuwait (€ 1.9 million).

8. Net Interest Result

Net interest result is composed as follows:

EUR million	2022	2021	Change	
			EUR million	%
Amortization of financial liabilities measured at amortized costs	-182.1	-93.4	-88.6	94.9
Interest expense from discounting of lease liabilities	-22.3	-16.7	-5.6	33.7
Other interest expenses	-20.0	-17.3	-2.7	15.5
Interest and similar income	45.2	7.3	37.9	>100
Total	-179.1	-120.1	-59.0	49.1

Amortization of financial liabilities measured at amortized costs includes effective interest from convertible bonds and the syndicated term loan. The increase in 2022 is driven mainly by the syndicated term loan entered into during the business year. The largest portion of interest and similar income in 2022 resulted from interest on cash balances and the gains incurred with the buyback of convertible bonds (€ 11.5 million).

9. Other Financial Result

Other financial result is composed as follows:

EUR million	2022	2021	Change	
			EUR million	%
Result from remeasurement of financial instruments FVtPL	-152.7	316.8	-469.5	>100
Foreign currency result	-50.1	82.0	-132.1	>100
Result on net monetary position (hyperinflation)	-42.6	0.1	-42.7	>100
Result from disposal of investments and other financial assets	-14.0	21.8	-35.8	>100
Miscellaneous	2.2	-	2.2	>100
Total	-257.2	420.6	-677.8	>100

In 2022, the other financial result includes valuation effects from fair value adjustments of financial instruments accounted at fair value through profit and loss, as detailed below:

- € 631.4 million loss (previous year: gain of € 424.7 million) from the fair value remeasurement of investments in public and non-public entities,
- € 307.8 million gain (previous year: gain of € 9.8 million) from the remeasurement of the NCI put liability to acquire the remaining outstanding Woowa shares,
- € 91.2 million revaluation gain of the previous shareholding in Glovo in the course of the reclassification from an associate accounted for using the equity method to a consolidated subsidiary following its acquisition in July 2022,
- € 47.9 million revaluation gain (previous year: loss of € 108.4 million) of derivative financial instruments,
- € 31.8 million revaluation gain (previous year: loss of € 9.2 million) from other financial instruments.

The application of IAS 29 for Argentina and Lebanon, which continue to be evaluated as a hyperinflationary economies, and Türkiye, which is classified as a hyperinflationary economy since June 2022, resulted in a net loss on the net monetary position of € 42.6 million (previous year: net gain of € 0.1 million).

10. Share of Profit or Loss of Associates Accounted for Using the Equity Method

The result from equity-accounted investees amounted to negative € 121.4 million (previous year: negative € 203.6 million), mostly resulting from the pro rata loss of the investments in Glovo before its acquisition in July 2022. Refer to Section D.3. for further details.

11. Income Taxes

Income tax expense is broken down as follows:

EUR million	2022	2021	Change	
			EUR million	%
Income tax expense	-141.2	-138.2	-3.0	2.2
Current income taxes	-169.0	-153.2	-15.8	10.3
Current period income taxes	-172.3	-145.7	-26.6	18.3
Previous period income taxes	3.3	-7.5	10.8	>100
Deferred income taxes	27.8	14.9	12.9	86.1

The effective income tax expense is reconciled as follows:

EUR million	2022	2021 ¹
Earnings before income taxes	-2,833.9	-982.5
Income tax using the Company's domestic tax rate (2022: 30.175%; 2021: 30.175%)	855.1	296.5
ADJUSTMENTS		
Deviations between the Company's domestic and foreign tax rates	-114.7	-54.0
Change in deferred taxes due to tax rate change ²	-3.8	-7.2
Deviations due to WHT expenses	-35.0	-85.9
Non-deductible operating expenses	-112.9	-89.3
Tax-exempt income	134.8	201.0
Tax effects from adding and deducting for local taxes	-8.1	-3.6
Effects from partnerships	-0.5	-0.5
Effects from the non-recognition of deferred tax assets on tax loss carryforwards and temporary differences ³	-348.2	-227.8
Other income taxes	-2.7	-2.1
Previous-period deferred income taxes	1.8	0.1
Previous-period current income taxes	3.3	-7.5
Effects from equity-accounted investees	-33.4	-61.0
Permanent differences	-477.5	12.5
Effects from the reclassification of derivative financial instruments into equity	-	-107.0
Other tax effects	0.5	-2.6
Income taxes	-141.2	-138.2

¹ The comparative information is restated due to correction of errors. See Section B.17. for further details

² Mainly results from the adjusted tax rate for the calculation of deferred tax liabilities on intangible assets within the purchase price allocation of Woowa.

³ Includes effects from reversal of deferred tax assets on tax loss carryforwards on the level of Delivery Hero SE of € 14.0 million (previous period: € 0.0 million).

Non-deductible expenses result mainly from voucher expenses as well as rider expenses that are non-deductible in most countries in Latin America and liquidation losses within Delivery Hero SE.

In 2022, tax-exempt income results mainly from the redelivery of shares in Just Eat Takeaway.com following the termination of the collar-loan transactions (refer to Section F.4. for details) and the sale of shares in Rappi Inc. as well as Zomato (refer to Section B.2.c) of the Combined Management Report for details). In 2021, tax-exempt income referred mainly to the sale of Delivery Hero Korea.

Permanent differences include primarily fair value adjustments of financial instruments (especially investments, the NCI put liability to acquire the remaining Woowa shares and the shares in Glovo in the course of its reclassification from an associate accounted for using the equity method to a consolidated subsidiary), effects from goodwill impairment, the termination of the collar-loan transactions as well as the hyperinflation effects of Türkiye and Argentina.

The tax rate of the Group is 30.175% and corresponds to the tax rate of Delivery Hero SE. It comprises the tax rate for corporate income tax inclusive of the solidarity surcharge of 15.825% and the trade tax rate of 14.35%. Tax rates within the group range from 0% to 35%.

H. Other disclosures

1. Employee Benefits

Pensions and similar obligations comprise the following:

EUR million	31.12.2022	31.12.2021
Provisions for pensions	2.4	32.2
Similar obligations	14.8	-
Total	17.2	32.2

Provisions for similar obligations include statutory required one-time end-of-service payments.

The decrease in pension provisions is attributable mainly to the established plan assets (€ 44.4 million) for the Woowa Group in 2022.

In accordance with statutory requirements, the DH Group maintains defined benefit plans among others in Korea and Türkiye. In Korea, beneficiaries are entitled to one month's salary for each year of employment after one year of continuous employment. The payment is measured on the average monthly pay during the final three months of employment and is awarded as a lump sum. The retirement age in Korea is 60 years. In Türkiye, lump sum termination indemnities are provided to each employee who has completed one year of service and whose employment is terminated due to retirement or for reasons other than resignation or misconduct.

The provision is determined using the projected unit credit method. The actuarial assumptions underlying the calculation are summarized below:

%	2022	2021
Actuarial interest rate	3.00 – 16.60	1.85 – 5.08
Salary trend	1.00 – 14.20	1.59 – 15.80
Mortality – males	0.03 – 0.73	0.22
Mortality – females	0.01 – 0.33	0.09

Sensitivities of the present value of the defined benefit obligations (DBO) are presented below:

EUR million	2022	2021
DBO on the basis of the current discount rate assumption	2.4	32.2
DBO given an increase in the discount rate of 1 percentage point	2.3	30.2
DBO given a decrease in the discount rate of 1 percentage point	2.7	33.3
DBO on the basis of the current salary trend assumption	2.4	32.2
DBO given an increase in the salary trend of 1 percentage point	2.7	33.2
DBO given a decrease in the salary trend of 1 percentage point	2.3	29.9

The present value of the defined benefit obligation changed as follows:

EUR million	2022	2021
DBO on Jan. 1	32.2	0.4
Addition due to business combination	–	23.7
Disposals due to deconsolidation	–	–0.8
Service cost	15.0	13.3
Pension benefits	–7.2	–7.2
Interest expense (income)	0.7	0.3
Actuarial (gains)/losses	–3.6	2.6
Currency translation	–0.6	0.2
DBO on Dec. 31	36.6	32.2

The addition due to business combinations in 2021 results from the Woowa transaction and encompasses statutory required defined benefits as well as voluntary pension commitments. The disposals due to deconsolidation in 2021 relate to the pension provision of the former South Korean subsidiaries Delivery Hero Korea LLC. (“Yogiyo”) and Fly & Company Ltd.

As of December 31, 2022, DH Group has € 10,3 million net plan assets recognized in the consolidated statement of financial position (previous year: none). Plan assets comprise solely cash and cash equivalents as well as equity linked bonds. The present value of the plan asset changed as follows:

EUR million	2022	2021
Fair value of plan assets on Jan. 1	–	–
Interest income	0.0	–
Income from planned assets excluding amounts already recognized as interest income	0.0	–
Pension payments made	–	–
Contributions to plan assets	44.4	–
Currency translation	–	–
Other changes in value	–	–
Fair value of the planned assets on Dec. 31	44.4	–

The following table shows a reconciliation for the net defined benefit assets and liabilities:

EUR million	2022	2021
Fair value of the planned assets on Dec. 31 (+)	44.4	–
Defined Benefit Obligations on Dec. 31 (–)	–36.6	–32.2
Net defined benefit asset (+)/liability (–)	7.9	–32.2
represented by		
Net defined benefit asset (+)/liability (–) (Woowa plan)	10.3	–27.8
Net defined benefit liability (remaining Group)	–2.4	–4.4
Net defined benefit asset (+)/liability (–)	7.9	–32.2

Contributions of € 21.0 million are expected to the pension plans for the 2023 financial year.

In 2022, € 14.4 million were recognized as an expense for defined contribution plans (previous year: € 11.4 million).

2. Share-Based Payments

The DH Group has been operating share-based payment programs since 2011. As of December 31, 2022, the Group had the following share-based payment arrangements.

a) LTIP

Terms and conditions

In 2018, Delivery Hero SE issued a long-term incentive plan (LTIP) consisting of two types of awards: Restricted Stock Plan (RSP) and Stock Option Program (SOP). Eligible participants are the Management Board, managing directors of certain subsidiaries, other members of the management as well as certain employees. Delivery Hero commits to award restricted stock units (RSUs) and stock options based on a certain euro amount per year over the period of four years. The award consists of individual tranches (four in total) that are awarded to the participants in a single agreement in year one.

Each year a number of RSUs and stock options is allocated to the respective beneficiary. Each annual tranche is determined by dividing the granted award amount (a) by the fair market value of one RSU derived from the 30-day average DH share price prior to the annual grant date and/or (b) by the fair market value of one stock option, whereby the strike price of each option is determined based on the three-month average price per share before the annual grant date.

Each tranche awarded vests quarterly over one year after the contractual grant date. The first award was generally subject to a 24-month cliff. In 2021, Delivery Hero has updated the LTIP Terms and Conditions for the employees, reducing the cliff to 12 months¹. Participants who had an existing LTIP package at this time were able to roll-over to the new LTIP terms and conditions. Bad leavers lose all vested and unvested awards. A good leaver retains all vested RSUs and vested stock options. The SOP contains a revenue-based performance target.

The awards will be settled in shares. Even though Delivery Hero has the right to settle in cash equal to the fair value of the shares at the settlement date, DH does not intend to exercise this right.

¹ The reduction of the cliff period does not apply to Management Board members, where still the 24-month cliff period persists.

Measurement of fair values

The grant date fair value of the awards is a contractually fixed euro value.

RECONCILIATION OF OUTSTANDING OPTIONS AND RSU

	2022			2021		
	Number of options	Weighted average exercise price	Number of RSUs	Number of options	Weighted average exercise price	Number of RSUs
Outstanding as of January 1	2,921,897	57.68	769,611	2,460,697	46.17	847,035
Granted during the year ¹	1,231,330	38.29	3,584,072	1,340,020	98.06	923,493
Forfeited during the year	-13,484	68.63	-462,688	-878,820	115.83	-215,116
Exercised/released during the year	-	n/a	-463,394	-	n/a	-785,801
Outstanding as of December 31	4,139,743	51.88	3,427,601	2,921,897	57.68	769,611
Exercisable as of December 31	-	n/a	-	-	n/a	-

¹ Reflects number of options and shares fixed at the reporting date.

The options outstanding as of December 31, 2022, had strike prices between € 35.30 and € 122.14 (previous year: € 36.64 and € 122.14) and a weighted-average remaining contractual life of 43 months (previous year: 45 months).

The plan contributed € 227.5 million of expenses in 2022 (previous year: € 122.5 million).

b) Hero Grant

Terms and conditions

In 2020, Delivery Hero granted for the first time the one-time grant to its employees – the “Hero Grant”. From 2021, the Hero Grant was granted for various reasons (e.g. a substitute for discretionary bonus payments) with different amounts for certain employees. Under this program, Delivery Hero committed itself to issue RSUs on the basis of a certain euro amount. The number of RSUs was determined by dividing the granted award amount by the fair market value of one RSU derived from the 30-day average DH share price prior to the grant date. The Hero Grant is usually subject to a twelve month vesting and cliff period. The awards will be settled in shares.

Measurement of fair values

The grant date fair value of the awards is the contractually fixed euro-value. Such fair value does not incorporate dividend expectations. A total of 1,340,798 RSUs were granted in 2022 (previous year: 44,836 RSUs).

The plan contributed € 35.8 million of expenses in 2022 (previous year: € 2.7 million).

c) DH SOP

Terms and conditions

The beneficiaries of the DH SOP are members of the management bodies of the DH Group. The beneficiaries of DH SOP received option rights, entitling them to subscribe to shares in Delivery Hero SE subject to certain conditions. The awards vest gradually over a period of up to 48 months subject to individual cliff provisions of generally twelve to 24 months. If a beneficiary leaves the company before completing the vesting requirements, the individual forfeits her/his rights under the program.

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

Measurement of fair values

As in the previous year, no additional awards were granted in 2022.

The grant date fair value of the DH SOP awards was determined on the date of reclassification from cash-settled to equity-settled share-based payment awards on May 29, 2017 using an option pricing model (Black-Scholes model). The key inputs used in the measurement of the fair value were as follows: share price of € 23.39, volatility of 36.21%, exercise price of € 1 to € 18, weighted average expected life of 37 months, no expected dividends and a risk-free interest rate of 0.0%. The expected volatility was derived by applying a standard peer group. The share price was derived from the Naspers financing round that took place in May 2017. The measurement resulted in the weighted average fair value of € 13 per option.

Beneficiaries of the DH SOP were able to exercise their equity-settled rights within one exercise window in 2022 (two in 2021). The weighted average share price of the exercised options on the date of the respective exercise windows was € 41.79 (previous year: € 131.09 and € 123.30).

The range of exercise prices for options outstanding at the end of the year was € 6 to € 18 (previous year: € 6 to € 18).

Since DH offered no exercise window in the first half of 2022, the beneficiaries of the DH SOP were not able to exercise their equity-settled awards in the first half of 2022. In this context, the exercise period for the affected beneficiaries was extended by one year. The weighted average remaining contractual life for the share options outstanding as of December 31, 2022, was 13 months (previous year: twelve months).

Since the awards of the DH SOP are fully vested, the total expense for the period was € 0.0 million (previous year expense of € 0.0 million).

d) Virtual Share Program 2017 Terms and conditions

In 2017, Delivery Hero granted virtual share options to employees under the Virtual Share Program (VSP 2017), which entitle the beneficiaries to a compensation based on the appreciation in DH SE share over strike price as specified in the individual contracts, subject to certain conditions. In 2019, management changed the settlement method of the program from equity-settled to cash-settled.

The awards vest successively over a period of 48 months, subject to individual cliff provisions between twelve and 24 months. If a beneficiary leaves the company before completing the vesting requirements, the individual forfeits her/his rights under the program.

Measurement of fair values

As in the previous year, no additional awards were granted in 2022.

The fair value is determined using an option pricing model (Black-Scholes model). The key inputs used in the measurement of the fair value were as follows: share price of € 44.78, volatility of 94.67%, weighted average strike price of € 16.85, weighted average expected life of 18 months, no expected dividends and a risk-free interest rate of 2.59%. The expected volatility used is based on the implied volatility derived from market option prices. The measurement resulted in a weighted average fair value of € 31.61 per option.

RECONCILIATION OF OUTSTANDING SHARE OPTIONS

	2022		2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding as of January 1	196,447	16.69	1,362,950	13.85
Forfeited/Cancelled during the year	-1,094	16.67	-6,888	16.63
Granted during the year	-	n/a	-	n/a
Exercised during the year	-13,182	16.19	-1,159,615	13.35
Outstanding as of December 31	182,171	16.69	196,447	16.69
Exercisable as of December 31	-	n/a	-	n/a

Reconciliation of outstanding options

	2022		2021 ¹	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding as of January 1	104,313	16.86	121,625	16.84
Forfeited during the year	0	n/a	0	n/a
Granted during the year	–	n/a	–	n/a
Exercised during the year	–2,250	17.28	–17,312	16.70
Outstanding as of December 31	102,063	16.85	104,313	16.86
Exercisable as of December 31	–	n/a	–	n/a

¹ adjusted

The options outstanding as of December 31, 2022, had strike prices ranging from € 16.67 to € 17.67 (previous year: € 16.67 to € 17.67) and a weighted average remaining contractual life of 18 months (previous year: 18 months). Since DH offered only one exercise window in 2022 (two in 2021), the exercise period for the affected beneficiaries was extended by one year. The weighted average share price of the exercised options on the date of the respective exercise windows was € 44.19 (previous year: € 130.95 and € 118.44).

The remeasurement of the liability for the cash-settled VSP 2017 as of Dec 31, 2022 reduced the share-based compensation expenses by € 5.3 million (previous year: expenses of € 4.2 million).

e) Woowa Share-based Payment Program Terms and conditions

In connection with the Woowa transaction in March 2021 the Group has inherited the Woowa share option program. Woowa granted equity-settled share options to Woowa's key management to purchase Woowa shares at a pre-determined price (exercise price).

As part of the Woowa transaction, it was agreed that the Woowa management will receive a cash equivalent or ultimately a fixed number of Delivery Hero shares for the issued Woowa shares upon exercise of the stock options.

In November 2021, management changed the intent on how to settle and hence changed the accounting of the Woowa share-based payment program from cash to equity-settled. This change of intent resulted in an amount of € 120.8 million increase in equity and a corresponding decrease in liabilities.

Measurement of fair values

The fair value is determined using an option pricing model (Black-Scholes model). The key inputs used in the measurement of the fair value were as follows: share price of € 116.95 and € 63.46, weighted volatility of 88.7%, weighted average strike price of € 23.55, weighted average expected life of 31 months and a risk-free interest rate of –0.81%. The measurement resulted in a weighted average fair value of € 96.85.

Reconciliation of outstanding options

The following table is based on the options converted into Delivery Hero shares:

	2022		2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding as of January 1, 2022 (previous year: March 4, 2021)	1,159,199	37.15	1,597,013	21.16
Forfeited during the period ^d	-59,102	56.32	-13,874	42.05
Granted during the period	49,600	21.96	200,139	66.55
Exercised during the period	-98,724	50.94	-624,079	5.53
Outstanding as of December 31, 2021	1,050,974	34.21	1,159,199	37.15
Exercisable as of December 31, 2021	461,033	46.52	69,351	21.83

The options outstanding as of December 31, 2022 had strike prices ranging from € 0.11 to € 73.70 (previous year: € 0.11 to € 73.70) and a weighted average remaining contractual life of 31 months (previous year: 27 months).

Total expense for the period was € 22.1 million (previous year: € 37.7 million).

f) Performance Share Unit Program (“PSUP 2022”)

To promote Delivery Hero’s success and to retain talents, as well as to align the interests of management and key employees with those of the Company, its shareholders and other stakeholders, the participation of management and key employees in the economic opportunities and risks of the relevant business operation is an important component of an internationally competitive remuneration system.

For this purpose, Delivery Hero set up a Performance Share Unit Program (“PSUP 2022”) in the first half of 2022, which comprises a restricted stocks plan under which performance-based restricted stock units (“PSU”) can be granted to certain key employees of the Company, as well as to members of managing corporate bodies and certain key employees of subsidiaries of Delivery Hero. The number of vested PSUs will be determined retrospectively based on individual defined performance factors of the beneficiary, the respective department and/or Delivery Hero. For this, the granted award amount in euro will be adjusted retrospectively and the number of PSUs will be determined by dividing the granted award amount by the fair market value of one PSU derived from the 30-day average DH share price prior to the grant date. The PSUP is usually subject to a twelve month vesting and cliff period. The awards will be settled in shares.

Measurement of fair values

The grant date fair value of the awards is the granted euro-value.

The total expense for the period was € 1.8 million.

g) Glovo Share-based Payment Program Terms and conditions

In connection with the Glovo transaction in July 2022, the Group has replaced the Glovo share-based payment program. It was agreed that the beneficiaries will ultimately receive Delivery Hero shares for Glovo’s issued virtual shares (acquiree awards) under the Glovo share-based payment program.

The fair value of a Glovo virtual share is derived from the DH share price applying a conversion factor of 0.68 per the price mechanism (computation based on GMV multiple) in the share purchase agreement.

In the third quarter of 2022, beneficiaries had the option of either converting vested Glovo virtual shares using the above mentioned conversion factor of 0.68 or to convert at a later point in time with an updated conversion factor. For all future conversions, the updated conversion factor will be determined at the respective settlement window (every six months until December 31, 2025) applying the price mechanism stipulated in the share purchase agreement.

Measurement of fair values

The grant date fair value is derived from the DH share price as of July 4, 2022, reflecting the non-vesting condition (conversion-ratio-based GMV-multiple-computation) by simulating the GMV development and timing of the exercise.

As of the acquisition date, 4,984,792 Glovo's virtual shares were outstanding, of which 3,753,777 were converted into DH shares and released by December 31, 2022.

The recognized expenses in 2022 (July 4, 2022, to December 31, 2022) amounted to € 10.2 million.

h) Glovo Bonus Share Arrangement

Beneficiaries from the Glovo Share-based Payment Program who decided to hold the settled DH shares for at least one or two years respectively will be entitled to additional bonus shares as follows:

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

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

i) Other Share-Based Compensation Arrangements VESOP SWHK

In 2020, Sweetheart Kitchen Holding Co Ltd granted to designated executives and employees virtual shares which can be converted into Delivery Hero shares. The option program is accounted for as an equity-settled share-based payment arrangement.

Total expense for the period was € 0.8 million (previous year: € 0.8 million).

Employee Share Purchase Plan (“ESPP”)

At the end of 2020, an Employee Share Purchase Plan (“ESPP”) was introduced for the benefit of employees of Delivery Hero SE. In the meantime, the program has been rolled out to other subsidiaries.

Under the ESPP, employees are able to invest a part of their salaries in Delivery Hero shares. For every two shares purchased under the ESPP that are held for a minimum of two years while being employed with Delivery Hero, the participants shall be entitled to one free additional share (“Matching Shares”). In 2022, Delivery Hero has updated the ESPP Terms and Conditions for the employees, reducing the holding period for the entitlement of the Matching Shares to one year. The participants are free to sell or transfer the purchased shares under this program also within the holding period, but this will revoke the entitlement to the Matching Shares. The first shares under the ESPP were purchased in January 2021. At the same time, the Matching Shares were granted.

In 2022, a total expense of € 1.0 million was recognized for the ESPP (previous year: € 0.4 million).

As part of the ESPP, Delivery Hero rewards participants who registered in the first two enrollment periods with two additional free bonus shares as a one-time registration bonus (“2 Free Enrollment Shares”). The 2 Free Enrollment Shares were delivered to the participants and credited to an account established by the service provider together with the shares purchased under the ESPP. These bonus shares are fully vested and are not subject to a cliff or vesting period. The 2 Free Enrollment Shares are fully equated with the shares purchased by the participants and are entitled for the Matching Shares.

The expenses considered at the grant dates in 2022 for the 2 Free Enrollment Shares amount to € 0.2 million (previous year: € 0.5 million).

Forfeitable shares of Woowa consideration

In the context of the Woowa transaction, an adjustment mechanism for the Delivery Hero shares to be provided as consideration for the acquisition of Woowa shares from key management personnel was established. Key members of Woowa management who are no longer employed by Woowa, Delivery Hero or any of their respective affiliates as of the first anniversary of the Woowa closing date, shall only be entitled to a reduced number of Delivery Hero shares (reduction by 20 percent). Accordingly, such forfeitable shares are accounted as a share-based payment program according to IFRS 2 with twelve months vesting and cliff from the date of closing the Woowa transaction. For the measurement of the grant date fair value a share price of € 103.35 was used (share price at closing date).

On the first anniversary of the Woowa closing in March 2022, all shares of the forfeitable portion of Woowa consideration qualifying as share-based payments in accordance with IFRS 2, have fully vested.

Total expense for 2022 was € 30.0 million (previous year: € 143.6 million).

3. Financial Instruments**a) Fair value disclosures**

The tables below show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The following abbreviations are used for the measurement categories:

- FAaAC: Financial assets at amortized cost
- FLaAC: Financial liability at amortized cost
- FVtPL: Financial instruments at fair value through profit or loss

EUR million	Classification pursuant to IFRS 9	Measured at amortized cost		Measured at fair value		Fair value hierarchy	Total
		Carrying amount	Fair value	Carrying amount	Fair value		
Dec. 31, 2022							
NON-CURRENT FINANCIAL ASSETS							
Investments – Level 3	FVtPL			345.6		3	345.6
Investments – Level 1	FVtPL			158.4		1	158.4
Derivative financial instruments	FVtPL			30.7		2	30.7
Loans granted and security deposits	FAaAC	53.8	n.a.			n.a.	53.8
Other financial assets		53.8		534.8			588.6
CURRENT FINANCIAL ASSETS							
Trade and other receivables	FAaAC	658.3	n.a.			n.a.	658.3
Cash and cash equivalents	FAaAC	2,417.8	n.a.			n.a.	2,417.8
Financial assets held for sale	FVtPL			62.8		3	62.8
Total financial assets		3,130.0		597.6			3,727.6
NON-CURRENT FINANCIAL LIABILITIES							
Liabilities to banks	FLaAC	1,045.7	914.8	–		2	1,045.7
Derivative financial instruments	FVtPL			20.7		2	20.7
NCI put liability – Level 1	FVtPL			271.5		1	271.5
NCI put liability – Level 2	FVtPL			14.9		2	14.9
Convertible loan	FLaAC	72.0	56.0			2	72.0
Contingent purchase price obligations	FVtPL			14.9		3	14.9
Lease liabilities	n/a	316.7	n.a.			n.a.	316.7
Other payables	FLaAC	50.8	n.a.			n.a.	50.8
Trade and other payables		439.6	56.0	322.0			761.6
Convertible bonds	FLaAC	4,122.3	3,233.8			2	4,122.3
CURRENT FINANCIAL LIABILITIES							
Liabilities to banks	FLaAC	12.8	n.a.			n.a.	12.8
Trade and other payables	FLaAC	1,425.4	n.a.			n.a.	1,425.4
Lease liabilities	n.a.	115.1	n.a.			n.a.	115.1
Contingent purchase price obligations	FVtPL			109.1		3	109.1
Trade and other payables		1,540.5		109.1			1,649.6
Total financial liabilities		7,160.8		431.1			7,591.9

December 31, 2021	Classification pursuant to IFRS 9	Measured at amortized cost		Measured at fair value		Fair value hierarchy	Total
		Carrying amount	Fair value	Carrying amount			
EUR million							
NON-CURRENT FINANCIAL ASSETS							
Investments – Level 3	FVtPL			515.1		3	515.1
Investments – Level 1	FVtPL			570.6		1	570.6
Loans granted and security deposits	FAaAC	45.9	45.9			n.a.	45.9
Other financial assets		45.9		1,085.7			1,131.6
CURRENT FINANCIAL ASSETS							
Trade and other receivables	FAaAC	437.1	n.a.			n.a.	437.1
Other financial assets	FVtPL			4.5		3	4.5
Cash and cash equivalents		2,446.7	n.a.			n.a.	2,446.7
Financial assets held for sale	FVtPL			430.1		3	430.1
Total financial assets		2,929.8		1,520.4			4,450.1
NON-CURRENT FINANCIAL LIABILITIES							
Derivative financial instruments	FVtPL			58.9		2	58.9
NCI put liability	FVtPL			594.2		1	594.2
Lease liabilities	n.a.	263.2	n.a.			n.a.	263.2
Other payables	FLaAC	2.1	2.1			n.a.	2.1
Contingent purchase price obligations	FVtPL			17.2		3	17.2
Trade and other payables		265.2		670.3			935.6
Convertible bonds	FLaAC	4,159.6	4,538.2			2	4,159.6
CURRENT FINANCIAL LIABILITIES							
Liabilities to banks	FLaAC	2.2	n.a.			n.a.	2.2
Trade and other payables	FLaAC	1,045.9	n.a.			n.a.	1,045.9
Lease liabilities	n.a.	93.0	n.a.			n.a.	93.0
Contingent purchase price obligations	FVtPL			68.0		3	68.0
Trade and other payables		1,138.9		68.0			1,206.9
Total financial liabilities		5,566.0		738.3			6,304.4

Fair Value Measurement

The fair value is not disclosed for some current financial assets and current financial liabilities because their carrying amount is a reasonable approximation of fair value due to their short-term nature. The fair values of some non-current financial assets approximate their carrying amount as there were no significant changes in the measurement inputs, since their fair value was determined upon initial recognition.

To determine the fair values of the Level 3 investments, the prior sale of company stock method, discounted cash flows techniques and multiples method are applied. The prior sale of company stock method considers any prior arm's length sales of the equity securities. The discounted cash flows technique considers the present value of expected payments, discounted using a risk-adjusted discount rate. The multiples method takes into account publicly available peer group metrics such as GMV in relation to market capitalization. A change from the prior sale of company stock method to the multiples method was made when indicators were present that the last financing round no longer accurately reflected the fair value. An improvement in the peer group's key figure metrics applied would increase the investment's fair value again.

The fair values of the embedded derivatives associated with the Convertible Bonds II were determined based on a binomial option pricing model using the share price and volatility of the DH share as well as credit spreads and risk-free interest rate as key input parameters.

The fair values of the derivatives associated with the joint venture with ifood in Colombia were determined according to the agreed call/put option valuation of the shareholder agreement using performance-based valuation criteria (GMV) and comparable multiples of publicly listed companies.

The fair value of the derivative associated with the investment in Facily Ltd. was determined according to the agreed call option valuation of the shareholder agreement and by applying the valuation of the latest financing round.

The fair values of the embedded derivatives in the term loan facilities were determined based on a option pricing model using the credit risk-adjusted EUR and USD composite-curve, the risk-free interest rate and implicit volatility of EURIBOR and SOFR as key input parameters.

The fair values of contingent purchase price obligations resulting from business combinations are estimated taking into account the underlying contingency as agreed with the seller in a particular business combination.

Starting in January 2020, Delivery Hero used Blue Chip Swaps to transfer USD-denominated funds to the Group's Argentine subsidiaries to fund ongoing operations. The transactions generate fair value gains from the disposal of financial instruments in the amount of the difference between the official USD-ARS exchange rate and the implicit rate of the trade. During 2022, fair value gains of € 10.2 million (previous year: € 16.8 million) were recognized in other financial result.

DH Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Level 3 financial instruments measured at fair value

Total gains and losses from the change in Level 3 instruments measured at fair value are recognized in other financial result.

The sensitivity of the fair values to the inputs into the valuation techniques is discussed in the *Price risk* in *Market risk* section below.

The reconciliation of Level 3 instruments measured at fair value is as follows:

EUR million	Assets				Liabilities
	Deal-contingent option	Investments – Level 3	Investments held for sale – Level 3	Other financial assets	Contingent purchase price obligations
As of Jan. 1, 2021	23.1	125.3	–	–	102.4
Additions	–	336.5	430.1	0.0	–
Assumed in a business combination	–	28.1	–	–	–
Disposals	–	–	–	–	–25.9
Gains/losses recorded in profit or loss	–23.1	81.5	–	4.5	8.6
Transfers out of Level 3	–	–56.3	–	–	–
As of Dec. 31, 2021	–	515.1	430.1	4.5	85.2
Additions	–	87.2	–	–	14.0
Assumed in a business combination	–	–	–	–	53.8
Disposals	–	–1.5	–328.0	–	–13.3
Gains/losses recorded in profit or loss	–	–256.3	–39.4	–	–15.7
Transfers out of Level 3	–	–	–	–4.5	–
As of Dec. 31, 2022	–	345.6	62.8	–	124.0

The gains and losses recorded in profit or loss of the Level 3 financial instruments are attributable mainly to fair value adjustments including the result from the initial recognition as financial instruments at fair value through profit or loss.

The fair value changes of investments that are held for sale relate to the minority stake in Rappi which was previously accounted for using the equity method.

Until 2022, Delivery Hero held an investment in Zomato Limited, India. The fair value of this investment was categorized as Level 3 on January 1, 2021, because the shares were not listed on an exchange and there were no recent observable arm's length transactions in the shares. During 2021, Zomato Limited became listed at a public stock exchange and is therefore actively traded in a public market. Consequentially, the fair value measurement was transferred from Level 3 to Level 1 of the fair value hierarchy at the end of the previous reporting period.

Net income/loss by measurement category

The net gains and losses recognized for individual measurement categories are as follows:

EUR million	2022	2021
FAaAC	–181.3	0.6
FLaAC	–28.9	–93.4
FVtPL (assets)	–628.5	385.9
FVtPL (liabilities)	329.6	–76.0
Total	–509.1	217.1

The gains and losses for financial instruments measured at FVtPL are attributable to fair value changes and exclude impairment losses and interest income and expense. Allowances recognized in connection with FAaAC are disclosed in the *Credit risk* in *Risk Management* section below.

Changes in liabilities arising from financing activities

Changes in liabilities arising from financing activities in the reporting period are as follows:

EUR million	non-current				current			
	Trade payables and other payables	Convertible bonds	Liabilities to banks	Other liabilities	Trade payables and other payables	Liabilities to banks	Other liabilities	Liabilities of disposal group classified as held for sale
As of Jan. 1, 2022	935.6	4,159.6	–	37.1	1,206.9	2.2	335.3	4.7
Changes from financing cash flows	–3.8	–37.3	1,045.7	–	–	–2.2	–	–
Changes from change in control	140.3	–	–	–	276.9	5.0	21.3	–4.7
Foreign exchange	–42.5	–	–	–	–	–	–	–
Fair value changes (convertible bonds)	–	–	–	–	–	–	–	–
Others	–267.9	–	–	7.3	165.8	7.7	96.9	–
As of Dec. 31, 2022	761.7	4,122.3	1,045.7	44.4	1,649.6	12.8	453.5	–

In the prior year, changes in liabilities arising from financing activities were as follows:

EUR million	non-current			current		
	Trade payables and other payables	Convertible bonds	Other liabilities	Trade payables and other payables	Other liabilities	Liabilities of disposal group classified as held for sale
As of Jan. 1, 2021	598.5	2,949.5	20.0	655.8	124.8	117.0
Changes from financing cash flows	–	1,245.5	–	–181.4	–	–
Changes from change in control	600.0	–	–	317.7	106.5	–112.3
Foreign exchange	–8.3	–	–	4.9	–	–
Fair value changes (convertible bonds)	94.3	–	–	–	–	–
Others	–348.9	–35.4	17.1	409.9	104.0	–
As of Dec. 31, 2021	935.6	4,159.6	37.1	1,206.9	335.3	4.7

Risk Management

The DH Group is exposed to credit risk, liquidity risk and market risk. The DH Group actively monitors these risks and manages them using a Risk Management system. The Risk Management function is exercised in the Governance, Risk & Compliance (GRC) department. Further information regarding the nature and extent of risks arising from financial instruments is disclosed in the risk report included in the combined management report.

Credit risk

The credit or default risk is the risk that the business partners are unable to fulfill their payment obligations. As in the previous year, such risks relate mainly to current trade receivables from a broad base of customers, mainly restaurants. The DH Group is not exposed to a major default risk from any single customer. The DH Group monitors the default risk and, as in the previous year, manages it actively by conducting any necessary credit checks and by optimizing the payment processes.

The maximum default risk corresponds to the carrying amount of the financial assets. The Group does not require collateral with respect to its financial assets.

As of December 31, 2022, the Group held € 2,417.8 million (previous year: € 2,446.7 million) in cash and cash equivalents mainly at banks. In addition, the Group held € 138.7 million deposits and other similar receivables (previous year: € 73.5 million) with financial institutions. Most of these balances are held with banks which are rated A+ to BBB+.

Furthermore, DH Group cooperates with known online payment providers, such as Mastercard, PayPal and Adyen. The receivables from online payment providers amounted to € 399.0 million as of December 31, 2022 (previous period: € 289.4 million). They were short-term in nature and carried very low credit risk at the reporting date. Therefore the expected losses on all these balances are considered immaterial at the reporting date.

The Group determines the expected credit losses for its trade receivables from restaurants as follows:

EUR million	Carrying amount	Large multinational chains	Current	Past due as of December 31, 2022 (in days)			
				< 30	30–60	61–90	> 90
Gross carrying amount	137.0	26.3	73.8	10.9	6.2	5.3	14.5
Weighted average loss rate		0.6%	1.4%	9.8%	17.9%	43.5%	63.2%
Loss allowance	-14.9	-0.2	-1.0	-1.1	-1.1	-2.3	-9.1

The expected credit losses for trade receivables from restaurants in the previous period were as follows:

EUR million	Carrying amount	Large multinational chains	Current	Past due as of December 31, 2021 (in days)			
				< 30	30–60	61–90	> 90
Gross carrying amount	75.2	9.7	42.4	8.5	4.2	3.1	7.3
Weighted average loss rate		0.6%	1.4%	9.9%	17.8%	43.5%	74.6%
Loss allowance	-9.0	-0.1	-0.6	-0.8	-0.7	-1.3	-5.4

The Group determines the expected credit losses for its rider receivables as follows:

EUR million	Carrying amount	Current	Past due as of December 31, 2022 (in days)	
			< 30	> 30
Gross carrying amount	49.1	34.4	1.9	12.8
Weighted average loss rate		1.2%	50.0%	100.0%
Loss allowance	-14.2	-0.4	-0.9	-12.8

The expected credit losses for its rider receivables in the previous period were as follows:

EUR million	Carrying amount	Current	Past due as of December 31, 2021 (in days)	
			< 30	> 30
Gross carrying amount	28.9	20.3	2.6	6.0
Weighted average loss rate		1.0%	50.0%	100.0%
Loss allowance	-7.1	-0.2	-1.3	-5.7

The provision matrix is calculated based on the actual credit loss experience, which takes into account the historical experience as well the economic conditions as of the reporting date and represents a fair estimate for the expected losses. The expected losses in relation to trade receivables from large multinational chain restaurants are estimated to be 0.6% based on their credit ratings of at least BBB+. Trade receivables are derecognized if they are more than 180 days past due, have been fully provided for (in the current year and previous years) or if there is no reasonable expectation of their recovery.

The movement in the loss allowance account for impairment on trade and rider receivables developed as follows:

ALLOWANCE ACCOUNT

EUR million	2022	2021
January 1	-16.1	-9.3
Amounts derecognized	25.9	28.6
Net remeasurement of allowance account	-38.9	-35.4
December 31	-29.1	-16.1

Receivables in the amount of € 40.9 million are still subject to enforcement activities.

Liquidity risk

Liquidity risk is the risk of being unable to meet the payment obligations resulting from financial liabilities, which may arise from unavailability of funds. It comprises payment obligations for future interest and installments on financial liabilities. The exposure to liquidity risk is closely monitored on group level using daily liquidity reports and regular cash forecast reports to ensure adequate distribution of funds and early identification of additional funding needs.

The following table presents contractual (undiscounted) interest and principal payments for the DH Group's financial liabilities. The maturity is based on the contractual payment terms.

TYPE OF LIABILITY

EUR million	Carrying amount	Contractual cash flow			
		Total	< 1 year	1 – 5 years	> 5 years
As of Dec. 31, 2022					
Liabilities to banks	1,058.4	1,072.5	12.8	1,059.7	–
Trade payables	577.5	577.5	577.1	0.4	–
Other payables	1,249.8	1,249.8	844.5	405.2	–
Convertible bonds	4,122.3	4,388.4	–	3,138.4	1,250.0
Contingent purchase price obligations	124.0	128.3	109.8	18.5	–
Security deposits received	7.5	7.5	3.7	3.8	–
Lease liability	431.8	496.6	129.6	264.7	102.2
Total	7,571.4	7,920.5	1,677.5	4,890.8	1,352.2
As of Dec. 31, 2021					
Trade payables	433.3	433.3	433.3	–	–
Other payables	1,186.3	1,186.3	591.3	595.0	–
Convertible bonds	4,177.3	4,517.7	17.7	2,375.0	2,125.0
Contingent purchase price obligations	85.2	87.2	69.4	17.8	–
Security deposits received	4.9	4.9	3.6	1.3	–
Lease liability	356.2	399.3	105.3	213.6	80.4
Derivative financial instruments	58.9	58.9	–	58.9	–
Loan liabilities	2.2	2.2	2.2	–	–
Total	6,304.4	6,689.8	1,222.8	3,261.6	2,205.4

Market risk

Group entities are exposed to market risks such as currency risk and price risk. The term loan drawn by the Group has floating interest rates on the basis of reference interest rates. Changes in the market interest rates may increase the interest payable in the future, which would negatively affect the Company's earnings situation. A 1% higher (lower) market interest rate in the reporting year would have led to an effect on profit or loss of minus € 6.9 million (plus € 6.9 million).

Currency risk

Currency risk arises in particular with regard to intercompany receivables and payables denominated in foreign currencies. In addition, funds held in foreign currencies other than the functional currency of Group entities, particularly USD, expose the Group to currency risks. Some Group entities, especially in Americas and MENA, enter into local third-party contracts, such as purchase or leasing contracts, in USD.

The following table shows the effects on profit or loss that would result if the foreign currencies had appreciated or depreciated by 10% as of the reporting date.

CHANGES

EUR million	Dec. 31, 2022		Dec. 31, 2021	
	10%	–10%	10%	–10%
EUR/USD	84.4	–84.4	19.0	–19.0
EUR/THB	34.8	–34.8	24.2	–24.2
EUR/HKD	17.2	–17.2	11.9	–11.9
MYR/EUR	–17.1	17.1	–	–
EUR/AED	–11.8	11.8	–21.2	21.2
EUR/SGD	8.5	–8.5	5.7	–5.7
SAR/EUR	–6.5	6.5	–4.3	4.3
TWD/SGD	–6.3	6.3	–	–
PHP/EUR	–5.7	5.7	–18.5	18.5
AED/KWD	–3.6	3.6	–	–
HRK/EUR	–3.1	3.1	–	–
BDT/EUR	–2.2	2.2	–	–
BHD/KWD	–2.2	2.2	2.0	–2.0
LAK/USD	–2.1	2.1	–	–
GEL/EUR	–2.1	2.1	–	–
JOD/KWD	–2.1	2.1	–	–

The volatility of foreign exchange rates and depreciation of currencies against the euro are especially noted for the Turkish lira and Argentinian peso. In 2022, the economy in Türkiye was considered to have become hyperinflationary. Argentina has already been reported as a hyperinflationary economy under IAS 29 since 2018, Türkiye since 2022 (refer to Section B.16.b.). Venezuela's and Lebanon's economy is also considered a hyperinflationary economy under IAS 29. However, the functional currency of Delivery Hero's operations in Venezuela is the US dollar. Lebanon was reported as a hyperinflationary economy under IAS 29 since 2021.

Price risk

Price risk in the Group arises on investments, derivatives, contingent purchase price obligations and the NCI put liability measured at fair value through profit or loss as a result of changes in interest rates, equity prices, contingencies, volatility of equity prices and credit spreads.

As of December 31, 2022, the effect on the profit or loss in response to changes in the inputs into the fair value measurements would be as follows: (+) means a positive effect on profit or loss and (-) means a negative effect on profit or loss.

DECEMBER 31, 2022

EUR million	Contingencies +/- 10%	Interest rates +/- 100bp	Equity price +/- 10%	Volatility equity prices +/- 100bp	Credit spreads +/- 100bp
Derivative financial instruments	n.a.	+1.75/-0.61	-1.65/+2.23	+0.23/-0.27	+6.94/-6.25
Investments	n.a.	+0.42/-0.42	+41.39/-41.39	n.a.	n.a.
NCI put liability	n.a.	+0.29/-0.29	-24.07/+24.66	-0.18/+0.18	n.a.
Contingent purchase price obligations	-1.67/+1.82	+0.74/-0.76	n.a.	n.a.	n.a.

In the previous period the sensitivity to changes in the inputs into fair value measurements was as follows:

DECEMBER 31, 2021

EUR million	Contingencies +/- 10%	Interest rates +/- 100bp	Equity price +/- 10%	Volatility equity prices +/- 100bp	Credit spreads +/- 100bp
Derivative financial instruments	n.a.	-3.0/+3.4	-1.5/+0.6	+0.1/-0.1	-3.3/+3.5
Investments	n.a.	+0.5/-0.5	+94.7/-94.7	n.a.	n.a.
Contingent purchase price obligations	n.a./-1.2	+0.8/-0.8	n.a.	n.a.	n.a.

4. Capital Management

For the purpose of DH Group's capital management, capital includes subscribed capital, capital reserves and all other equity reserves attributable to the owners of the parent as well as debt instruments. The primary objective of DH Group's capital management is to safeguard the Group's ability to continue as a going concern to finance growth and to reduce the cost of capital for the Group.

The capital management strategy, including policies and processes of capital management, focuses on the monitoring of cash and cash equivalents and debt from external financing. As of December 31, 2022, the sources of external financing are predominantly convertible bonds/loans issued by Delivery Hero SE and Glovo as well as a syndicated term loan on Company level and to a smaller extent bank loans taken out by the Glovo group, Woowa, newly acquired Greece entities (Alpha Dianmones S.A. and Inkat S.A.) and Hugo.

The monitored metrics as of the respective financial year-end are included in the table below:

EUR million	Dec. 31, 2022	Dec. 31, 2021 ¹
Cash and cash equivalents	2,417.8	2,446.7
Convertible bonds and loans	4,194.3	4,159.6
Borrowings	1,058.4	2.2
Net debt	2,835.0	1,715.1
Equity	3,792.1	5,443.8
Debt-to-equity ratio	1.4	0.8

¹ The comparative information is restated due to correction of errors. See Section B.17. for further details.

5. Contingencies

As of the reporting date, contingent liabilities in connection with IAS 37 amount to € 23.7 million (previous year: € 10.4 million) and to € 1.8 million (previous year: € 4.0 million) in connection with IAS 12.

Arbitration Dubai

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. The arbitration process is still ongoing, but a partial award was issued by the arbitral tribunal in September 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 so far unknown amount. The arbitral tribunal also held that the minority shareholder was unfairly prejudiced by actions of the wholly-owned Group subsidiary. The arbitral tribunal has not yet decided on the specific reliefs to be ordered and will do so as part of a final arbitration award. As of December 31, 2022 the risk assessment remains unchanged.

Ongoing Investigations by Competition Authorities

Since 2019, two subsidiaries of the Group have been investigated in parallel by a Competition Authority regarding use of exclusivity clauses and loyalty rebates. The Competition Authority recommended fines and both subsidiaries entered into administrative proceedings to seek a nullification of the Competition Authority's decision. The court proceedings are still pending, but Delivery Hero believes that it has a good chance of success.

Since 2021 and 2022, two subsidiaries of the Group have been investigated by Competition Authorities in relation to vertical restraints. The investigations are ongoing and the

subsidiaries cooperated with the Competition Authorities. As the investigations are in early stages, we are not able to provide a reliable estimate of the amount of a respective contingent liability.

Tax Contingencies

Entities included in DH Group are taxable in a number of countries worldwide and maintain various supply and service relationships with each other. Uncertainty in the assessment of income tax positions from these relationships arises to the extent that the individual tax authorities may have different views of these relationships.

Tax authorities in many countries scrutinize intercompany transactions during transfer pricing audits for every company that operates on an international level, i.e. cross-border. Disputes between tax authorities and taxpayers often arise regarding the functional profiles of the involved parties and their value contributions, especially since transfer pricing is not an exact science but requires the exercise of judgment on the part of both the tax administration and taxpayer. It must also reflect all economic and business challenges and be adapted in a manner consistent with the independent arm's length principle. This often leads to contrary opinions regarding the appropriate transfer pricing method and regularly results in significant unilateral transfer pricing adjustments and, thus, double taxation. This risk is particularly relevant in the digital economy, where transactions are often complex.

For the Group specifically, the main aspects that are inherent to and unavoidable in the Group's business model and could lead to transfer pricing disputes between the Group and tax authorities based on the Group's intercompany transfer pricing model comprise:

- New business models in a new industry on the one hand and limited experience by tax authorities in this regard on the other hand,
- Value contributions of intangible assets and involved entities is often difficult to quantify from a transfer pricing perspective,

- Complex organizational structure (central, regional and local level),
- Significant investments during ramp-up phase leading to tax loss carry forwards at central and local level,
- Different operational requirements and development stages of local operating entities,
- Uncertainty about growth prospects and profitability due to limited financial history and
- Only limited industry-related comparable data available.

The Group's current transfer pricing model takes the above-mentioned aspects appropriately into account. Where necessary, the global transfer pricing model is adjusted and enhanced considering international and national regulations as well as business developments of the Group to proactively manage transfer pricing risks. Furthermore, a detailed analysis of the transfer pricing model was performed in 2022 that resulted in the implementation of a comprehensively updated transfer pricing model as of January 1, 2023. While it cannot be ruled out that local tax authorities may claim to apply the updated transfer pricing model also for the past, the Group has taken appropriate measures and precautions to counteract any potential argumentation by local tax authorities.

Rider Status

Group subsidiaries operate their own business models considering the applicable laws in each market.

A key challenge of the delivery industry is the legal status of Riders, i.e. food couriers. This does not affect all Riders within the Group, but only those who operate deliveries as self-employed professionals or freelancers. While DH strives for full compliance in each market, the legal status of platform workers is a matter under dispute at a regulatory level, as the features of this relatively new type of service providers often does not fall within traditional definitions of an employee or a self-employed person. As a consequence, the freelancer status of Riders could be disputed by Riders themselves or by local authorities seeking the payment of employee related payments, such as social security contributions and/or other benefits.

All local subsidiaries, supported by the Group's central legal and tax functions, regularly review their local business model to ensure that these risks are controlled. Furthermore, local and central public policy teams work together to promote an industry specific regulation that provides legal certainty in relation to the legal status of food couriers. Considering the current legal frameworks, the uncertainty can exist in some markets. For jurisdictions where a reclassification combined with an outflow of economic benefits is assessed to be more likely than not, provisions are recognized accordingly. For jurisdictions where a reclassification is not assessed as probable, no reliable estimation of the contingent liability was available as of the reporting date due to an increased estimation uncertainty.

6. Earnings Per Share

Basic earnings per share were calculated based on the net result attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding (in thousands).

		2022	2021 ¹	Change	
				Absolute	%
Net result for the period	EUR million	-2,975.1	-1,120.7	-1,854.4	>100
Net result attributable to non-controlling interests	EUR million	14.9	3.6	11.3	>100
Net result attributable to shareholders	EUR million	-2,990.0	-1,124.3	-1,865.7	>100
Weighted average number of ordinary shares	number in thousands	266,766	245,865	20,901	8.5
Diluted and basic earnings per share	EUR	-11.21	-4.57	-6.64	>100
Net result for the period attributable to shareholders of the parent	EUR million	-2,990.0	-1,124.3	-1,865.7	>100
Weighted average number of ordinary shares	number in thousands	266,766	245,865	20,901	8.5
Diluted and basic earnings per share	EUR	-11.21	-4.57	-6.64	>100

¹ The comparative information is restated due to correction of errors. See Section B.17. for further details.

WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (BASIC)

In thousands of shares	2022	2021
Weighted average number of ordinary shares as of January 1	245,865	200,534
Effect of treasury shares held	6,939	780
Effect of shares issued for the year	13,552	44,551
Effect of mandatorily convertible financial instruments	410	0
Weighted average number of ordinary shares as of December 31	266,766	245,865

The following equity instruments were not taken into account in determining the diluted earnings per share because their effect would have been anti-dilutive.

NUMBER OF POTENTIAL ORDINARY SHARES

in thousands	Dec. 31, 2022	Dec. 31, 2021
Share-based payments	15,429	6,777
Convertible bonds	33,790	34,929
Total number of potential ordinary shares	49,219	41,706

7. Disclosures on the Cost-of-Sales Method

DH Group classifies expenses by their function, referred to as the cost-of-sales method. In 2022, these expenses included expenses for raw materials, supplies, consumables and purchased goods of € 334.8 million (previous year: € 1,154.1 million), expenses for purchased services of € 3,772.7 million (previous year: € 2,768.5 million), expenses for salaries and wages of € 1,902.8 million (previous year: € 1,438.7 million), expenses for social security of € 227.3 million (previous year: € 149.6 million), expenses for defined contribution plans of € 14.3 million (previous year: € 11.4 million) and expenses for depreciation and amortization of € 476.8 million (previous year: € 351.0 million).

8. Headcount

In 2022, the DH Group employs an average of 51,118 people in their operations (previous year: 45,445 employees). The distribution by employee groups is presented below:

AVERAGE NUMBER OF EMPLOYEES BY GROUP

	2022	2021
Delivery	22,607	21,809
Sales	12,940	12,343
Marketing	1,475	1,308
Business support	3,753	2,708
Product development	5,225	3,092
Administration	5,118	4,185
Total	51,118	45,445

Total personnel expenses in 2022 amounted to € 2,085.1 (previous year: € 1,606.6 million).

9. Total Fee for the Auditor

The auditor's fees for services provided by the group auditor KPMG AG Wirtschaftsprüfungsgesellschaft 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 include an audit of the separate combined non-financial report.

Other services relate to the provision of a database with publicly accessible capital market data.

10. Related-Party Disclosures

The members of the Management Board and the Supervisory Board were considered to be related parties of Delivery Hero SE in accordance with IAS 24.

a) Members of the Management Board

Name	Occupation
Niklas Östberg	Chief Executive Officer
Emmanuel Thomassin	Chief Financial Officer
Pieter-Jan Vandepitte	Chief Operating Officer

b) Members of the Supervisory Board

Name	Occupation	Other functions
		Chaconne GmbH (Managing Director)
		Crown PropTech Acquisitions SPAC (member of the Board of Directors) until August 12, 2022
		digi.me GmbH (Managing Director)
		Egmont Foundation (member of the Board of Trustees)
Dr Martin Enderle Chairman	Self employed	MeinAuto Group AG (chair of the Supervisory Board)
		Boats Group LLC (member of the Board of Directors)
Patrick Kolek Deputy Chairman	Group Chief Operating Officer of Naspers Limited and Prosus N.V.	Skillssoft Corp. (chair of the Board of Directors)

		Encore Leadership LLC (member of the Advisory Board)
		Sunlight Financial Holdings, Inc. (member of the Board of Directors)
		Toposware Inc. (member of the Advisory Board)
Jeanette L. Gorgas	Independent consultant at JLG Advisors LLC	Youth INC (member of the Board of Directors)
Gabriella Ardbo	Employee at DH Group	None
Nils Engvall	Employee at DH Group	None
		Altura Hector S.A. (member of the Board of Directors)
Dimitrios Tsaousis	Employee at DH Group	Go Delivery SA (member of the Board of Directors)

c) Key management personnel transactions

The members of the Management Board and the members of the Supervisory Board represent key management personnel.

The remuneration of the Management Board and the Supervisory Board in 2022 is as follows:

EUR million	2022	2021
Short-term employee benefits	2.4	2.0
Expenses related to share-based compensation	13.4	4.8

In 2022, the total remuneration of the Management Board amounted to € 1.4 million (previous year: € 1.0 million). In the financial year 2022, 645,972 new stock options were granted under the LTIP in the total amount of € 7.7 million to members of the Management Board. The expenses related to share-based compensation with regard to the Management Board members in 2022 amounted to € 13.4 million (previous year: € 4.8 million).

The total remuneration of the Supervisory Board in 2022 amounted to € 1.0 million (previous year: € 1.0 million), including the salary of employee representatives within the Supervisory Board for the duration of their activity as members of a supervisory body. In the financial year 2022, 210 new stock options and 60 shares in the form of RSUs were granted under the LTIP in the total amount of less than € 0.1 million to members of the Supervisory Board. The expenses related to share-based compensation with regard to the Supervisory Board member in 2022 amounted to less than € 0.1 million (previous year: less than € 0.1 million).

Further information regarding Section 314 (1) No. 6a HGB can be found in the compensation report, which is included in the Corporate Governance Statement and part of the Combined Management Report.

d) Other related-party transactions

Other related-party transactions comprise exchanges of DH Group with related entities, primarily associated companies, joint ventures and entities controlled by key management personnel.

As of December 31, 2022, receivables and liabilities to other related parties are composed as follows:

EUR million	Dec. 31, 2022	Dec. 31, 2021
Receivables from related entities	0.0	–
Receivables from associates	0.5	7.5
Receivables from joint ventures	26.7	18.6
Liabilities to associates	0.0	0.1
Liabilities to joint ventures	0.0	17.7

Receivables from joint ventures include a credit facility with Inversiones CMR S.A.S. (Colombia) with an interest rate of Libor + 4.17% p.a. expiring in July 2024.

The result from transactions with other related parties is composed as follows:

EUR million	2022	2021
Interest income from associates	0.1	0.2
Interest income from joint ventures	1.2	0.2
Income from transactions with associates	0.3	119.2
Income from transactions with joint ventures	–	0.5
Expenses from transactions with related entities	0.5	0.3
Expenses from transactions with associates	0.0	1.8
Expenses from transactions with joint ventures	–	0.7

In 2022, Delivery Hero, previously holding a 44.3% minority stake in Glovo, acquired approximately 50.2% of the voting shares in Glovo, resulting in a total shareholding of 94.5%. The total consideration transferred amounts to € 564.8 million consisting of € 394.8 million in newly issued shares and share-based payment replacement awards of € 123.0 million. See Section D.2. Acquisitions and Divestitures for further details. As of December 31, 2022, Glovo does no longer qualify as a related party and is fully consolidated.

In 2021, Delivery Hero sold the businesses in Bulgaria, Bosnia and Herzegovina, Croatia, Montenegro, Serbia and Romania to Glovo. As Glovo was an associated company of the Group in 2021, the transaction qualified as a related-party transaction. The purchase price of an aggregate amount of € 170.0 million for the share deals in Bulgaria, Bosnia and Herzegovina, Montenegro, Serbia and Romania as well as selected assets of Delivery Hero's operations in Croatia was paid in full.

11. Lease Relations and Other Financial Obligations

The Group leases predominantly office space, including Dmart and kitchen spaces, vehicles and office equipment. Additions in 2022 relate mainly to new office leases in Singapore and Korea, leases assumed in business combinations and numerous lease agreements of smaller individual size. To a very small extent the Group also acts as an (intermediate) lessor.

Right-of-use assets recognized in the Group's consolidated statement of financial positions evolved as follows:

EUR million	2022	2021
As of Jan. 1	337.4	173.3
Depreciation charge for the year	–137.8	–93.7
thereof buildings	–125.1	–84.7
thereof vehicles and office equipment	–12.7	–8.9
Additions to right-of-use assets	257.4	289.8
Derecognition of right-of-use assets	–46.8	–30.9
Reclassification ¹	–	–1.2
As of Dec. 31	410.2	337.4
thereof buildings	387.3	321.3
thereof vehicles and office equipment	23.0	16.1

¹ Right-of-use assets reclassified to assets included in a disposal group classified as held for sale.

Further amounts reflected in the consolidated statement of profit and loss and other comprehensive income and consolidated statement of cash flows were as follows:

EUR million	2022	2021
Interest on lease liability	–22.3	–16.6
Income from sub-leasing right-of-use assets	0.3	0.4
Expenses relating to short-term leases	–14.0	–10.7
Expenses relating to leases of low-value assets	–1.0	–5.0
Change in leasing payments (COVID-19)	–	0.4
Total cash outflow for leases	–159.7	–167.5

Some leases of buildings contain extension options exercisable by DH. The Group assesses at the lease commencement whether it is reasonably certain to exercise the extension options. As of December 31, 2022, DH had recognized lease liabilities of € 109.5 million for leases that contain extension options (previous year: € 40.7 million). For such contracts the potential future lease payments not included in the lease liabilities as of December 31, 2022, amounted to € 99.0 million (previous year: € 45.1 million). Furthermore, the future cash outflow for lease agreements entered into but not yet commenced amounts to € 1.3 million (previous year: € 12.5 million).

Future cumulative obligations from other agreements amount to € 174.5 million as of December 31, 2022 (previous year: € 223.5 million). The other agreements relate primarily to purchase contracts for property, plant and equipment (€ 134.3 million, previous year: € 149.5 million) and server hosting and similar services (€ 40.2 million, previous year: € 74.0 million).

EUR million	Dec. 31, 2022	Dec. 31, 2021
Less than one year	73.5	99.4
More than one year and less than five years	100.9	124.1
More than five years	–	–
Total	174.5	223.5

12. List of Shareholdings Pursuant to Section 313 of the German Commercial Code [HGB]

DH's interest in consolidated companies as of December 31, 2022 is as follows:

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2022 (%)	Functional currency	Share of capital as of Dec. 31, 2021 (%)
GERMANY:			
Delivery Hero (India) UG (haftungsbeschränkt) & Co. KG (formerly Jade 1343. GmbH & Co. Siebte Verwaltungs KG), Berlin (DE)	100.00	EUR	100.00
Delivery Hero (Pakistan) UG (haftungsbeschränkt) & Co. KG (formerly Jade 1343. GmbH & Co. Neunte Verwaltungs KG), Berlin (DE)	100.00	EUR	100.00
Delivery Hero (Philippines) UG (haftungsbeschränkt) & Co. KG (formerly Jade 1343. GmbH & Co. 13. Verwaltungs KG), Berlin (DE)	100.00	EUR	100.00
Delivery Hero Austria GmbH, Berlin (DE)	100.00	EUR	100.00
Delivery Hero Finco Germany GmbH (formerly B22-H143 Vorrats-GmbH), Berlin (DE)	100.00	EUR	–
Delivery Hero Germany Dmart GmbH (formerly Youco B21-H131 Vorrats-GmbH), Berlin (DE)	100.00	EUR	100.00
Delivery Hero Germany GmbH (formerly Youco B21-H130 Vorrats GmbH), Berlin (DE)	100.00	EUR	100.00
Delivery Hero Germany Kitchens GmbH (formerly Youco B21-H287 Vorrats-GmbH), Berlin (DE)	100.00	EUR	100.00
Delivery Hero Germany Logistics GmbH (formerly Youco B21-H132 Vorrats-GmbH), Berlin (DE)	100.00	EUR	100.00
Delivery Hero HF Kitchens GmbH (formerly Honest Food Company GmbH), Berlin (DE)	100.00	EUR	100.00
Delivery Hero Kitchens Holding GmbH, Berlin (DE)	100.00	EUR	100.00
Delivery Hero Local Verwaltungs GmbH, Berlin (DE)	100.00	EUR	100.00
Delivery Hero Stores Holding GmbH (formerly Foodora Services Germany GmbH), Berlin (DE)	100.00	EUR	100.00
DH Financial Services Holding GmbH (formerly Delivery Hero Payments GmbH), Berlin (DE)	100.00	EUR	100.00
DX Ventures GmbH, Berlin (DE)	100.00	EUR	100.00
Foodpanda GmbH, Berlin (DE)	100.00	EUR	100.00
Foodpanda GP UG (haftungsbeschränkt), Berlin (DE)	100.00	EUR	100.00
Honest Food Kitchens Germany GmbH (formerly YouCo B21-H251), Berlin (DE)	100.00	EUR	100.00
Jade 1343. GmbH & Co. Vierte Verwaltungs KG (Bangladesh), Berlin (DE)	100.00	EUR	100.00

Juwel 220. V V UG (haftungsbeschränkt) (Trustee), Berlin (DE)	100.00	EUR	100.00
RGP Local Holding I GmbH, Berlin (DE)	100.00	EUR	100.00
RGP Trust GmbH, Berlin (DE)	100.00	EUR	100.00
Shiver Nebula GmbH, Berlin (DE)	100.00	EUR	–
Sweetheart Kitchen Operations GmbH (formerly UG), Berlin (DE)	60.00	EUR	60.00
Valk Fleet Holding GmbH & Co. KG, Berlin (DE)	100.00	EUR	100.00
Valk Fleet Verwaltungs GmbH, Berlin (DE)	100.00	EUR	100.00

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2022 (%)	Functional currency	Share of capital as of Dec. 31, 2021 (%)
INTERNATIONAL:			
Alpha Dianomes Single Member S.A., Koropi (GR)	100.00	EUR	–
Aravo S.A., Montevideo (UY)	100.00	UYU	100.00
Baedaltong Co, LLC, Seoul (KR)	100.00	KRW	100.00
Bongoa Iberica 57 S.L., Barcelona (ES)	97.96	EUR	–
Carriage Holding Company Ltd, Abu Dhabi (AE)	100.00	AED	100.00
Carriage Logistics General Trading Company WLL, Kuwait City (KW)	100.00	KWD	100.00
Carriage Logistics WLL, Manama (BH)	100.00	BHD	100.00
Carriage Trading and Services Company WLL, Doha (QA)	100.00	QAR	100.00
Clickdelivery S.A.C., Lima (PE)	100.00	PEN	100.00
Delivery Hero Logistics Czech Republic s.r.o. (formerly Dámejídlo.cz. Logistiks s.r.o.), Prag (CZ)	100.00	CZK	100.00
Delivery Hero Czech Republic s.r.o. (formerly Damejídlo cz. s.r.o.), Prag (CZ)	100.00	CZK	100.00
Dark Stores MENA Holding Ltd, Abu Dhabi (AE)	100.00	AED	100.00
Dark Stores Saudi Trading Company Ltd, Riyadh (SA)	100.00	SAR	100.00
Delivery Hero (Cambodia) Co Ltd, Phnom Penh (KH)	100.00	USD	100.00
Delivery Hero (Cyprus) Ltd (formerly AA Foody Cyprus Ltd), Nicosia (CY)	100.00	EUR	100.00
Delivery Hero (DH E-Commerce) Ecuador S.A. (formerly Inversiones Delivery Hero CMR S.A.), Quito (EC)	100.00	USD	100.00
Delivery Hero (Lao) Sole Co Ltd, Vientiane (LA)	100.00	LAK	100.00
Delivery Hero (Singapore) Pte. Ltd (formerly Foodpanda Singapore Pte. Ltd), Singapore (SG)	100.00	SGD	100.00
Delivery Hero (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	100.00
Delivery Hero APAC Pte. Ltd, Singapore (SG)	100.00	SGD	100.00

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2022 (%)	Functional currency	Share of capital as of Dec. 31, 2021 (%)
Delivery Hero Bulgaria EOOD (formerly Foodpanda Bulgaria EOOD), Sofia (BG)	97.96	BGN	–
Delivery Hero Carriage AD – SOLE PROPRIETORSHIP LLC, Dubai (AE)	100.00	AED	100.00
Delivery Hero Carriage DB LLC (formerly Carriage Food Delivery Services LLC), Dubai (AE)	100.00	AED	100.00
Delivery Hero Carriage Kuwait for Delivery of Consumables SPC, Kuwait City (KW)	100.00	KWD	100.00
Delivery Hero Cloud Kitchens (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	100.00
Delivery Hero Costa Rica Limitada (formerly Appetito Veintiquatro Ltda), San Jose (CR)	100.00	CRC	100.00
Delivery Hero Croatia d.o.o. (formerly OZON MEDIA d.o.o.), Zagreb (HR)	100.00	HRK	100.00
Delivery Hero Denmark ApS, Risskov (DK)	100.00	DKK	100.00
Delivery Hero Dmart (Cambodia) Co Ltd, Phnom Penh (KH)	100.00	USD	100.00
Delivery Hero Dmart (Lao) Sole Co Ltd, Vientiane (LA)	100.00	LAK	100.00
Delivery Hero Dmart Austria GmbH, Vienna (AT)	100.00	EUR	100.00
Delivery Hero Dmart Cyprus Ltd, Nicosia (CY)	100.00	EUR	100.00
Delivery Hero Dmart Czech Republic s.r.o., Prague (CZ)	100.00	CZK	100.00
Delivery Hero Dmart Ecuador S.A. (formerly Glovoapp Ecuador S.A.), Quito (EC)	100.00	USD	100.00
Delivery Hero Dmart Egypt LLC, Cairo (EG)	100.00	EGP	100.00
Delivery Hero Dmart El Salvador Sociedad Anónima, San Salvador (SV)	100.00	USD	100.00
Delivery Hero Dmart Finland Oy, Helsinki (FI)	100.00	EUR	100.00
Delivery Hero Dmart Greece Single Member S.A., Athens (GR)	100.00	EUR	100.00
Delivery Hero Dmart Guatemala S.A., Guatemala (GT)	100.00	GTQ	100.00
Delivery Hero Dmart Honduras S.A. de C.V., Tegucigalpa (HN)	100.00	HNL	100.00
Delivery Hero Dmart Hungary Kft, Budapest (HU)	100.00	HUF	100.00
Delivery Hero Dmart Myanmar Ltd, Yangon (MM)	100.00	MMK	100.00
Delivery Hero Dmart Nicaragua Sociedad Anónima, Managua (NI)	100.00	NIO	100.00
Delivery Hero Dmart Norway AS, Oslo (NO)	100.00	NOK	100.00
Delivery Hero Dmart Panama S.A., Panama (PA)	100.00	USD	100.00
Delivery Hero Dmart Paraguay S.A., Asuncion (PY)	100.00	PYG	100.00
Delivery Hero Dmart Philippines Inc., Taguig (PH)	100.00	PHP	

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2022 (%)	Functional currency	Share of capital as of Dec. 31, 2021 (%)
Delivery Hero Dmart S.R.L, Bucharest (RO)	100.00	RON	100.00
Delivery Hero Dmart Slovakia s.r.o., Bratislava (SK)	100.00	EUR	100.00
Delivery Hero Dmart Stores República Dominicana, S.R.L, Santo Domingo (DO)	100.00	DOP	100.00
Delivery Hero Dmart Sweden AB, Stockholm (SE)	100.00	SEK	100.00
Delivery Hero E-Commerce Chile SpA, Las Condes (CL)	100.00	CLP	100.00
Delivery Hero Egypt S.A.E (formerly Otlob for Restaurant Reservation Services S.A.E), Cairo (EG)	100.00	EGP	100.00
Delivery Hero El Salvador Sociedad Anónima de Capital Variable, San Salvador (SV)	100.00	USD	100.00
Delivery Hero FinCo LLC, Wilmington (US)	100.00	USD	–
Delivery Hero Finland Logistics Oy (formerly Foodora Finland Oy), Helsinki (FI)	100.00	EUR	100.00
Delivery Hero Finland Oy (formerly SLM Finland Oy), Helsinki (FI)	100.00	EUR	100.00
Delivery Hero Food Hong Kong Ltd (formerly Rocket Food Ltd), Hong Kong (HK)	100.00	HKD	100.00
Delivery Hero FZ-LLC, Dubai (AE)	100.00	AED	100.00
Delivery Hero Holding 1 (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	100.00
Delivery Hero Holding 2 (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	100.00
Delivery Hero Holding 3 (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	100.00
Delivery Hero Honduras S.A. (formerly Glovoapp Honduras S.A.), Tegucigalpa (HN)	100.00	HNL	100.00
Delivery Hero Hungary Kft. (formerly Viala Kft), Budapest (HU)	100.00	HUF	100.00
Delivery Hero India Holding S.à.r.l., Luxembourg (LU)	100.00	EUR	100.00
Delivery Hero India Services Private Ltd, Mumbai (IN)	100.00	INR	100.00
Delivery Hero Japan Co Ltd, Tokyo (JP)	100.00	JPY	100.00
Delivery Hero Kitchens (Malaysia) Sdn. Bhd., Kuala Lumpur (MY)	100.00	MYR	100.00
Delivery Hero Kitchens (Taiwan) Co Ltd, Taipei (TW)	100.00	TWD	100.00
Delivery Hero Kitchens (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	100.00
Delivery Hero Kitchens APAC Holding Pte. Ltd, Singapore (SG)	100.00	SGD	100.00
Delivery Hero Kitchens Bahrain WLL, Manaba (BH)	100.00	BHD	–
Delivery Hero Kitchens Chile S.p.A., Las Condes (CL)	100.00	CLP	100.00
Delivery Hero Kitchens DB LLC, Dubai (AE)	100.00	AED	100.00
Delivery Hero Kitchens Hong Kong Ltd, Hong Kong (HK)	100.00	HKD	100.00

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2022 (%)	Functional currency	Share of capital as of Dec. 31, 2021 (%)
Delivery Hero Kitchens Kuwait for Restaurants Management, Kuwait City (KW)	100.00	KWD	100.00
Delivery Hero Kitchens MENA Holding Ltd, Abu Dhabi (AE)	100.00	AED	100.00
Delivery Hero Kitchens Pakistan (Private) Ltd, Karachi (PK)	100.00	PKR	100.00
Delivery Hero Kitchens Panama S.A., Panama (PA)	100.00	USD	100.00
Delivery Hero Kitchens Philippines Inc., Makati City (PH)	100.00	PHP	100.00
Delivery Hero Kitchens SAS, Buenos Aires (AR)	100.00	ARS	100.00
Delivery Hero Kitchens Saudi Ltd, Riyadh (SA)	100.00	SAR	100.00
Delivery Hero Kitchens Singapore Pte. Ltd (formerly Delivery Hero (Wantea Singapore) Pte. Ltd), Singapore (SG)	100.00	SGD	100.00
Delivery Hero Kitchens Uruguay S.A. (formerly Gredia S.A.), Montevideo (UY)	100.00	UYU	100.00
Delivery Hero LATAM Marketplace Holding S.A. (formerly Pedidos YA S.A.), Montevideo (UY)	100.00	USD	100.00
Delivery Hero Lebanon S.à r.l., Beirut (LB)	100.00	LBP	100.00
Delivery Hero Logistics (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	100.00
Delivery Hero Logistics Philippines, Inc., Taguig (PH)	89.00	PHP	–
Delivery Hero Malaysia Sdn Bhd. (formerly Foodpanda Malaysia Sdn. Bhd.), Kuala Lumpur (MY)	100.00	MYR	100.00
Delivery Hero Nicaragua Sociedad Anónima, Managua (NI)	100.00	NIO	100.00
Delivery Hero Panama (E-commerce) S.A. (formerly Mobile Ventures Latin America Inc.), Panama (PA)	100.00	USD	100.00
Delivery Hero Panama S.A., Panama (PA)	100.00	USD	100.00
Delivery Hero Panama, S.A., Sucursal Venezuela, Panama (PA)	100.00	USD	100.00
Delivery Hero Payments MENA FZ-LLC, Dubai (AE)	100.00	AED	100.00
Delivery Hero Payments Single Member S.A., Athens (GR)	100.00	EUR	100.00
Delivery Hero Pedidos Ya Paraguay S.A., Asuncion (PY)	100.00	PYG	100.00
Delivery Hero Promotion (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	100.00
Delivery Hero República Dominicana, S.R.L (formerly, Móvil Media, S.R.L.), Santo Domingo (DO)	100.00	DOP	100.00
Delivery Hero Slovakia s.r.o., Bratislava (SK)	100.00	EUR	100.00
Delivery Hero Stores (Bangladesh) Ltd, Dhaka (BD)	100.00	BDT	100.00
Delivery Hero Stores (Malaysia) Sdn. Bhd., Kuala Lumpur (MY)	100.00	MYR	100.00
Delivery Hero Stores (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	100.00

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2022 (%)	Functional currency	Share of capital as of Dec. 31, 2021 (%)
Delivery Hero Stores Almacenes Bolivia S.A., Santa Cruz de la Sierra (BO)	99.86	BOB	99.86
Delivery Hero Stores APAC Holding Pte. Ltd, Singapore (SG)	100.00	SGD	100.00
Delivery Hero Stores Chile SpA, Las Condes (CL)	100.00	CLP	100.00
Delivery Hero Stores DB LLC, Dubai (AE)	100.00	AED	100.00
Delivery Hero Stores Hong Kong Ltd, Hong Kong (HK)	100.00	HKD	100.00
Delivery Hero Stores Korea LLC, Seoul (KR)	100.00	KRW	100.00
Delivery Hero Stores LLC, Muscat (OM)	100.00	OMR	100.00
Delivery Hero Stores Pakistan (PVT) Ltd, Karachi (PK)	100.00	PKR	100.00
Delivery Hero Stores SAS, Buenos Aires (AR)	100.00	ARS	100.00
Delivery Hero Talabat DB LLC, Dubai (AE)	100.00	AED	100.00
Delivery Hero Tech Payment DB Ltd, Dubai (AE)	100.00	AED	–
Delivery Hero Teknoloji Hizmetleri Anonim Sirketi, Istanbul (TR)	100.00	TRY	100.00
Delivery Hero Uruguay Logistics S.A. (formerly RepartosYa S.A.), Montevideo (UY)	100.00	UYU	100.00
Delivery N Inc., Seoul (KR)	89.45	KRW	–
DH (Myanmar) Co.Ltd., Yangon (MM)	100.00	MMK	100.00
DH Financial Services (Singapore) Pte. Ltd, Singapore (SG)	100.00	SGD	100.00
DH Financial Services APAC Holding Pte. Ltd, Singapore (SG)	100.00	SGD	100.00
DH Kitchens (Bangladesh) Ltd, Dhaka (BD)	100.00	BDT	100.00
DH Kitchens LATAM Holding S.A. (formerly Dumeto S.A.), Montevideo (UY)	100.00	USD	100.00
DH Kitchens LLC, Doha (QA)	100.00	QAR	100.00
DH Logistics Sweden AB (formerly Hungry Delivery AB), Stockholm (SE)	100.00	SEK	100.00
DH Philippines Blue Services Inc., Taguig (PH)	100.00	PHP	–
DH SSC Malaysia Sdn. Bhd., Kuala Lumpur (MY)	100.00	MYR	100.00
DH Stores (Taiwan) Co Ltd, Taipei (TW)	100.00	TWD	100.00
DH Stores Bahrain WLL, Manama (BH)	100.00	BHD	100.00
DH Stores LATAM Holding S.A. (formerly Corelian S.A.), Montevideo (UY)	100.00	USD	100.00
DH Uruguay Stores S.A. (formerly Galarina S.A.), Montevideo (UY)	100.00	UYU	100.00
DHE Logistics Malaysia Sdn. Bhd, Kuala Lumpur (MY)	80.00	MYR	80.00
DHH I SPC (DIFC) Ltd, Dubai (AE)	100.00	AED	100.00

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2022 (%)	Functional currency	Share of capital as of Dec. 31, 2021 (%)
DHH II SPC (DIFC) Ltd, Dubai (AE)	100.00	AED	100.00
Donesi d.o.o., Banja Luka (BA)	97.96	BAM	–
Donesi d.o.o., Podgorica (ME)	97.96	EUR	–
Eatoye (PVT) Ltd, Karachi (PK)	100.00	PKR	100.00
Ecommerce Business 10 S.à r.l., Luxembourg (LU)	100.00	EUR	100.00
E-Table Online Restaurant Reservation Services Single Member P.C., Athens (GR)	100.00	EUR	–
Delivery Hero Financial Services Uruguay Holding S.A. (formerly Ferlen S.A.), Montevideo (UY)	100.00	USD	100.00
Fly & Company LLC, Seoul (KR)	100.00	KRW	100.00
Fonte – Negocios Online S.A., Porto (PT)	97.96	EUR	–
Food Basket Elektronik İletişim Gıda Ticaret Ltd, Nicosia (CY)	100.00	TRY	100.00
Food Delivery Holding 12. S.à.r.l., Luxembourg (LU)	100.00	EUR	100.00
Food Delivery Holding 20. S.à.r.l., Luxembourg (LU)	100.00	EUR	100.00
Food Delivery Holding 21. S.à.r.l., Luxembourg (LU)	100.00	EUR	100.00
Food Delivery Holding 5. S.à.r.l., Luxembourg (LU)	100.00	EUR	100.00
Food Panda Philippines Inc., Makati City (PH)	100.00	PHP	100.00
Foodinho S.R.L., Milan (IT)	97.96	EUR	–
Foodonlick.com/Jordan Private Shareholding Company, Amman (JO)	100.00	JOD	100.00
Foodonlick.com FZ – LLC, Dubai (AE)	100.00	AED	100.00
Foodora AB (formerly Digital Services XXXVI 12 Sweden AB), Stockholm (SE)	100.00	SEK	100.00
Foodora France SAS, Paris (FR)	100.00	EUR	100.00
Foodora Logistics AB (formerly Goldcup 30746 AB), Stockholm (SE)	100.00	SEK	–
Foodora Norway AS, Oslo (NO)	100.00	NOK	100.00
Foodpanda (B) SDN BHD, Darussalam (BN)	100.00	BND	100.00
Foodpanda Bangladesh Ltd, Dhaka (BD)	100.00	BDT	100.00
Foodpanda Taiwan Co Ltd, Taipei (TW)	100.00	TWD	100.00
FoodTech Co Ltd, Seoul (KR)	77.43	KRW	85.46
Glovo App Technology Ltd, Kairo (EG)	97.96	EGP	–
Glovo Georgia Infrastructure LLC, Tbilisi (GE)	97.96	GEL	–
Glovo Ghana Limited, Accra (GH)	97.96	GHS	–
Glovo Infrastructure d.o.o., Zagreb (HR)	97.96	HRK	–

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2022 (%)	Functional currency	Share of capital as of Dec. 31, 2021 (%)
Glovo Infrastructure Services Kenya Ltd, Nairobi (KE)	97.96	KES	–
Glovo Infraestructure Services Morocco SARL, Casablanca (MA)	97.96	MAD	–
Glovo Infraestructure Services RO S.R.L., Bucharest (RO)	97.96	RON	–
Glovo Infrastructure Poland sp. z.o.o., Lodz (PL)	97.96	PLN	–
Glovo Infrastructure Portugal, LDA, Lisbon (PT)	97.96	EUR	–
Glovoapp Infrastructure RSB d.o.o., Belgrad (RS)	97.96	RSD	–
Glovo Infrastructure Services Italy, S.R.L., Milan (IT)	97.96	EUR	–
Glovo Infrastruktura Kazakhstan LLP, Almaty (KZ)	97.96	KZT	–
GLOVO KG LLC, Bishkek (KG)	97.96	KGS	–
Glovo LLC, Yerevan (AM)	97.96	AMD	–
Glovo Montenegro d.o.o., Podgorica (ME)	97.96	EUR	–
Glovo Portugal Unipessoal LDA, Lisbon (PT)	97.96	EUR	–
Glovo Uganda SMC Limited, Kampala (UG)	97.96	UGX	–
Glovoapp B2B S.L.U., Barcelona (ES)	97.96	EUR	–
Glovoapp Bel, Minsk (BY)	97.96	BYN	–
GlovoApp Brasil Plataforma Digital Ltda., São Bernardo do Campo (BR)	97.96	BRL	–
Glovoapp Chile SpA, Las Condes (CL)	97.96	CLP	–
Glovoapp Colombia SAS, Bogota (CO)	100.00	COP	100.00
Glovoapp Costa Rica, Ltda San Jose (CR)	100.00	CRC	100.00
		CFA	
Glovoapp Cote d'Ivoire SARL, Abidjan (CI)	97.96		–
GlovoApp d.o.o. Sarajevo, Sarajevo (BA)	97.96	BAM	–
Glovoapp EMEA, S.L.U., Barcelona (ES)	97.96	EUR	–
Glovoapp Georgia LLC, Tbilisi (GE)	97.96	GEL	–
Glovoapp Groceries S.L.U., Barcelona (ES)	97.96	EUR	–
Glovoapp Guatemala S.A., Guatemala (GT)	100.00	GTQ	100.00
Glovoapp Kazakhstan LLP, Almaty (KZ)	97.96	KZT	–
Glovoapp Kenya Limited, Nairobi (KE)	97.96	KES	–
Glovoapp Latam S.L.U, Barcelona (ES)	100.00	EUR	100.00
Glovoapp Morocco Sarl, Casablanca (MA)	97.96	MAD	–
Glovoapp Nigeria Limited, Abuja (NG)	97.96	NGN	–
Glovoapp Peru, S.A.C., Lima (PE)	100.00	PEN	100.00

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2022 (%)	Functional currency	Share of capital as of Dec. 31, 2021 (%)
GLOVOAPP S.L.U., Andorra la Vella (AD)	97.96	EUR	–
Glovoapp Spain Platform S.L.U., Barcelona (ES)	97.96	EUR	–
Glovoapp Technology d.o.o., Zagreb (HR)	97.96	HRK	–
Glovoapp Technology d.o.o., Beograd-Vračar (RS)	97.96	RSD	–
Glovoapp Tunisia SARL, Tunis (TN)	97.96	TND	–
Glovoapp Ukraine LLC, Kiev (UA)	97.96	UAH	–
Glovoapp23, S.L. – Sucursal Em, Lisbon (PT)	97.96	EUR	–
GlovoApp23 S.A., Barcelona (ES)	97.96	EUR	–
GlovoAppMOL S.R.L., Chişinău (MD)	97.96	MDL	–
GlovoappRo, S.R.L., Bucharest (RO)	97.96	RON	–
GLOVOPROM Ukraine LLC, Kiev (UA)	97.96	UAH	–
Go Delivery Single Member S.A., Athens (GR)	100.00	EUR	100.00
GroCart DMCC, Dubai (AE)	100.00	AED	
GroCart Trading LLC, Dubai (AE)	100.00	AED	
Homeria Open Solutions, Barcelona (ES)	97.96	EUR	–
Honest Food Concepts Ltd, London (GB)	100.00	GBP	100.00
Hugo App Ltd., Kingston (JM)	100.00	JMD	–
Hugo Technologies Intermediate LLC, Wilmington (US)	100.00	USD	–
Hugo Technologies Intermediate S.A., Panama City (PA)	100.00	USD	–
Hugo Technologies S.A., Guatemala (GT)	100.00	GTQ	–
Hugo Technologies S.A. de C.V., San Salvador (HN)	100.00	USD	–
Hugo Technologies S.A. de C.V., Tegucigalpa (HN)	100.00	HNL	–
Hugo Technologies S.R.L., Santo Domingo (DO)	100.00	DOP	–
Hungerstation LLC, Dammam (KSA)	63.00	SAR	63.00
Hungerstation Holding Limited Company (formerly Hungerstation SPC Ltd.), Dubai (AE)	63.00	AED	63.00
Infrastructures Peru SAC, Lima (PE)	97.96	PEN	–
INKAT S.A., Koropi (GR)	99.00	EUR	–
InstaShop Co WLL, Manama (BH)	100.00	BHD	100.00
InstaShop DMCC, Dubai (AE)	100.00	AED	100.00
InstaShop General Trading LLC, Dubai (AE)	100.00	AED	100.00
InstaShop LLC, Qatar (QA)	100.00	QAR	–

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2022 (%)	Functional currency	Share of capital as of Dec. 31, 2021 (%)
InstaShop LLC, Cairo (EG)	99.00	EGP	99.00
InstaShop LLC, Doha (QA)	100.00	QAR	100.00
InstaShop Ltd, Road Town (GB)	100.00	USD	100.00
InstaShop Portal LLC, Dubai (AE)	100.00	AED	100.00
InstaShop Pte. Ltd, Singapore (SG)	100.00	SGD	100.00
InstaShop S.à r.l., Beirut (LB)	98.00	LBP	98.00
InstaShop Saudi for Information Technology LLC, Riyadh (SA)	100.00	SAR	100.00
InstaShop SDN. BHD., Kuala Lumpur (MY)	100.00	MYR	100.00
InstaShop Single Member Private Company, Thessaloniki (GR)	100.00	EUR	100.00
InstaShop SPC, Muscat (OM)	100.00	OMR	100.00
InstaShop Supermarket – Sole Proprietorship LLC, Abu Dhabi (AE)	100.00	AED	–
Jordanian Stores for General Trading LLC, Amman (JO)	100.00	JOD	100.00
Kadabra SAS, Buenos Aires (AR)	97.96	ARS	–
Kitch Unipessoal Lda., Lisbon (PT)	97.96	EUR	–
Kitchens Saudi For Food Services LLC (formerly Carriage Saudi Arabia LLC), Riyadh (SA)	100.00	SAR	100.00
Lola Ro Digital, S.R.L., Bucharest (RO)	97.96	RON	–
MaiDan Ltd, Hong Kong (HK)	100.00	HKD	100.00
mjam GmbH, Vienna (AT)	100.00	EUR	100.00
OFD Online Food Delivery Services Ltd, Nicosia (CY)	100.00	EUR	100.00
Online Delivery Single Member S.A., Heraklion (GR)	100.00	EUR	100.00
Delivery Hero Payments Uruguay S.A. (formerly OPALIS S.A.), Montevideo (UY)	100.00	UYU	100.00
Pagos YA S.A., Buenos Aires (AR)	100.00	ARS	100.00
PedidosYa S.A., Buenos Aires (AR)	100.00	ARS	100.00
PedidosYa Servicios S.A., Santa Cruz de la Sierra (BO)	100.00	BOB	100.00
Plotun d.o.o., Kruševac (RS)	97.96	RSD	–
Promotech Digital, S.L.U., Barcelona (ES)	97.96	EUR	–
PT Tabsquare Smart Solutions, Jakarta (ID)	100.00	IDR	100.00
RepartosYa S.A., Buenos Aires (AR)	100.00	ARS	100.00
Restaurant Partner Polska Sp. z.o.o., Lodz (PL)	97.96	PLN	–
R-Sc Internet Services Pakistan (Pvt.) Ltd, Karachi (PK)	100.00	PKR	100.00
S.A.R.L. Room Service, Monaco (MC)	100.00	EUR	–

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2022 (%)	Functional currency	Share of capital as of Dec. 31, 2021 (%)
Social Food Bari S.R.L., Bari (IT)	97.96	EUR	–
Social Food, S.R.L., Palermo (IT)	97.96	EUR	–
Socialfood, S.R.L., Palermo (IT)	97.96	EUR	–
Stores (Singapore) Pte. Ltd, Singapore (SG)	100.00	SGD	100.00
Stores Services Kuwait for General Trading WLL (formerly Stores Services Kuwait SPC), Kuwait City (KW)	100.00	KWD	100.00
Sweetheart Kitchen Catering Services LLC, Dubai (AE)	80.66	AED	70.63
Sweetheart Kitchen Holding Co Ltd, Dubai (AE)	80.66	AED	70.63
Sweetheart Kitchen Restaurants Company Kuwait WLL, Kuwait City (KW)	80.66	KWD	60.00
Sweetheart Kitchen Restaurants Management Company WLL, Kuwait City (KW)	80.66	KWD	70.63
Sweetheart Kitchen Saudi Arabia Ltd, Dubai (SA)	80.66	SAR	100.00
Sweetheart Kitchen Singapore Pte. Ltd, Singapore (SG)	80.66	SGD	70.63
Tabsquare Pte. Ltd, Singapore (SG)	100.00	SGD	100.00
Tabsquare Pty. Ltd, Sydney (AU)	100.00	AUD	100.00
Tabsquare Sdn Bhd, Selangor (MY)	100.00	MYR	100.00
Talabat Electronic and Delivery Services SPC (formerly Talabat Electronics and Delivery Services LLC), Muscat (OM)	100.00	OMR	100.00
Talabat for Delivery Services LLC, Baghdad (IQ)	100.00	IQD	100.00
Talabat for General Trading and Electronic Commerce Ltd (Kurdistan), Erbil (IQ)	100.00	IQD	100.00
Talabat for Restaurants Company WLL, Riyadh (SA)	100.00	SAR	100.00
Talabat for Stores Services Ltd, Erbil (IQ)	100.00	IQD	100.00
Talabat General Trading and Contracting Company WLL, Kuwait City (KW)	100.00	KWD	100.00
Talabat Logistics and Online Management LLC, Amman (JO)	100.00	JOD	100.00
Talabat Ltd for Delivery of Consumary Orders and Logistic Services (1.P.C), Kuwait City (KW)	100.00	KWD	100.00
Talabat QFC LLC, Doha (QA)	100.00	QAR	100.00
Talabat Services Company WLL, Doha (QA)	100.00	QAR	100.00
Talabat Services Company WLL, Manama (BH)	100.00	BHD	100.00
TRILOGIC d.o.o., Ljubljana (SI)	97.96	EUR	–
Virtual Brand Solutions S.L.U., Barcelona (ES)	97.96	EUR	–

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2022 (%)	Functional currency	Share of capital as of Dec. 31, 2021 (%)
WBV Retail Company Ltd, Ho Chi Minh City (VN)	100.00	VND	–
We Got We (Thailand) Co. Ltd, Bangkok (TH)	40.00	THB	–
We Got We DB General Trading LLC, Dbuai (AE)	100.00	AED	–
Woowa Brothers Asia Holdings Pte. Ltd, Singapore (SG)	89.45	USD	89,54
Woowa Brothers Corp., Seoul (KR)	89.45	KRW	89,54
Woowa Brothers JP, Tokyo (JP)	89.45	JPY	89,54
Woowa Brothers Vietnam Company Ltd, Ho Chi Minh City (VN)	88.56	VND	89,54
Woowa DH Asia Pte. Ltd, Singapore (SG)	100.00	SGD	89,54
Woowahan Youths Inc., Seoul (KR)	89.45	KRW	89,54
Yemek Sepeti Banabi Perakende Gıda Ticaret A.Ş., Ankara (TR)	100.00	TRY	100.00
Yemek Sepeti Dagitim Hizmetleri ve Lojistik A.Ş., Istanbul (TR)	100.00	TRY	100.00
Yemek Sepeti Elektronik İletişim Perakende Gıda Lojistik A.Ş., Istanbul (TR)	100.00	TRY	100.00
Yemekpay Odeme Hizmetleri A.Ş., Istanbul (TR)	100.00	TRY	100.00

The following companies were included as investees accounted for using the equity method in the DH consolidated financial statements:

Name and registered office of the at-equity accounted investee	Share of capital Dec. 31, 2022 (%)
Joint Ventures	
iFood Columbia (Inversiones CMR S.A.S.) (CO)	49.00%
Associates	
Zone Elite Investment LLC (UAE)	30.00%
Nosh Services Ltd. (KY)	21.80%
BIO-LUTIONS International AG (DE)	19.96%
Toku Pte. Ltd. (SG)	17.70%
WhyQ Pte. Ltd. (SG)	17.14%
DIGITAL SERVICES SG FOUR PTE. LTD. (SG)	13.86%

13. Corporate Governance Code

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 (**+** Declaration of Compliance).

I. 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, representing a conversion premium of 40.0% above the reference price of € 41.25 (placement price of the concurrent offering of existing shares). The Convertible Bonds IV were placed solely with institutional investors in certain jurisdictions via a private placement. Shareholders’ 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.

Berlin, April 26, 2023

Delivery Hero SE

The Management Board



Niklas Östberg



Emmanuel Thomassin



Pieter-Jan Vandepitte

RESPONSIBILITY STATEMENT

We hereby confirm that, to the best of our knowledge and in accordance with the applicable principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the combined management report includes a fair review of the Group's business development, including its performance and financial position, and also describes significant opportunities and risks relating to the Group's anticipated development.

Berlin, April 26, 2023

Delivery Hero SE

The Management Board



Niklas Östberg



Emmanuel Thomassin



Pieter-Jan Vandepitte

INDEPENDENT AUDITOR'S REPORT

To Delivery Hero SE, Berlin

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

Opinions

We have audited the consolidated financial statements of Delivery Hero SE, Berlin, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2022, and notes to the consolidated financial statements, including a summary of significant accounting policies. 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, which are referred to using a 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 consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2022, and of its financial performance for the financial year from January 1 to December 31, 2022, and

– the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated 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, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the 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 Consolidated Financial Statements and of the Combined Management Report” section of our auditor’s report. We are independent of the group entities 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 consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated 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 consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Acquisition and first-time consolidation of Glovo

Please refer to Sections B.1 and B.17 of the notes to the consolidated financial statements for information on the accounting policies applied. Disclosures on the acquisition of Glovo are presented in the notes to the consolidated financial statements in Section D.2a.

The Financial Statement Risk

As of June 30, 2022, the Delivery Hero Group held 44.2% of the shares in Glovoapp23 S.A., which were accounted for using the equity method. On July 4, 2022, the acquisition of a further 50.2% of the shares in Glovoapp23 S.A. was concluded, whereby control was obtained. One component of the agreements included the future acquisition of a further 4.6%, with the result that Delivery Hero held a 99.1% share in Glovoapp23 S.A as of December 31, 2022. In total, the purchase price of the newly acquired shares amounted to € 564.8 million. The purchase price mainly comprises newly issued shares in the amount of 10.3 million, which were measured at fair value in the amount of € 394.8 million. Furthermore, Delivery Hero took over share-based payment obligations amounting € 123,0 million. Goodwill arising from this acquisition amounted to € 1,137.0 million and therefore has a material impact on the Group’s net assets.

The identifiable assets acquired and liabilities assumed at the acquisition date are generally recognized at fair value in accordance with IFRS 3. The Group engaged an external expert to identify and measure the assets acquired and the liabilities assumed.

The identification, recognition and measurement of assets acquired and liabilities assumed are complex and based on assumptions of the Management Board that require judgment. The significant assumptions concern sales planning and development of margins of the acquired business operations on which the measurement is based, as well as the cost of capital.

There is the risk for the consolidated financial statements that the assets acquired and liabilities assumed are identified improperly or recognized and measured inaccurately. There is also the risk that the disclosures in the notes to the consolidated financial statements are not accurate.

Our Audit Approach

We first gained an understanding of the acquisition by interviewing employees from Finance and by evaluating the relevant agreements. We analyzed the specific contractual components that affect how the acquisition is presented in the financial statements and assessed the proper presentation in the consolidated financial statements in terms of the substance of the transaction. We particularly assessed the correct time at which control was obtained.

With the involvement of our valuation experts, we also assessed the appropriateness of the significant assumptions and of the identification and calculation methods.

We reconciled the total purchase price with the underlying purchase agreement, the number and valuation of the shares transferred as well as the value of the share-based payment obligations assumed.

Furthermore, we assessed the process of the identification of assets acquired and liabilities assumed in terms of compliance with the requirements of IFRS 3 based on our knowledge of Glovo’s business model.

We evaluated the expert opinion on the allocation of the total purchase price to the individual assets and liabilities, which was commissioned by Delivery Hero. We investigated the valuation methods used for their compliance with the accounting policies. We compared the license fees used to measure intangible assets with benchmarks from relevant databases. We compared the assumptions and data underlying the cost of capital with our own assumptions and publicly available data.

We assessed the competence, professional skills and impartiality of the independent expert engaged by Delivery Hero.

To assess computational accuracy, we verified selected calculations based on risk criteria. Finally, we assessed whether the disclosures in the notes regarding the acquisition are appropriate.

Our Observations

The approach used for identifying and measuring the assets acquired and liabilities assumed is appropriate and in line with the accounting policies to be applied. The key assumptions and data are appropriate and are properly presented in the notes to the consolidated financial statements.

Impairment of goodwill

Please refer to Section B.5 and F.1 of the notes to the consolidated financial statements for information on the accounting policies applied and the assumptions made.

The Financial Statement Risk

Goodwill was reported in the amount of € 6,629.0 million as of December 31, 2022, and represents a considerable share of assets. A significant increase resulted from the acquisition of Glovo.

Goodwill is tested for impairment annually at the level of the defined cash generating units (CGUs)/group of CGUs, where the goodwill is allocated.

For impairment testing, the carrying amount of the respective CGU/group of CGUs is compared with its recoverable amount. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized. The recoverable amount is the higher of the CGU's/group of CGU's fair value less costs to sell and its value in use. The annual impairment testing date was November 30, 2022.

Impairment testing is complex and based on a range of assumptions that require judgment. This includes in particular the assumptions for achieving estimated cash flows during the 5-year planning horizon as well as in perpetuity, and the long-term growth rates and discount rates used.

As a result of the impairment tests performed, the Company identified a required impairment loss of € 742.5 million. Furthermore, the Company's sensitivity analysis indicated that a reasonably possible change in the discount rate or the planned EBITDA margin would cause an impairment of goodwill of certain CGUs/groups of CGUs.

There is the risk for the consolidated financial statements that an existing need to recognize impairment losses is not identified. There is also the risk that the related disclosures in the notes are not appropriate.

Our Audit Approach

With the involvement of our own valuation experts, we evaluated the Company's assessment of whether there were any indications of impairment for goodwill-carrying CGUs/group of CGUs, where the goodwill is allocated.

We analyzed the budget approved by the Management Board and acknowledged by the Supervisory Board on which the impairment testing of goodwill was based.

With the help of our valuation experts, we assessed the appropriateness of the Company's calculation method. To ensure the methodical and mathematical computational accuracy of the valuation method used, we verified the Company's calculations with our own approach and analyzed the deviations. We evaluated the accuracy of the previous forecasts a sample approach by comparing the budgets of previous financial years with actual results and by analyzing deviations.

Furthermore, with the involvement of our valuation experts, we reconciled the Company's overall planning with external market analyses and 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 experts we compared the components underlying the discount rates, in particular the risk-free rate, company-specific risk premiums such as country risks, and the beta coefficient, with our own assumptions and publicly available data.

Finally, we assessed whether the disclosures in the notes on the impairment of goodwill were appropriate. This also included an assessment of the appropriateness of disclosures in the notes according to IAS 36.134(f) on sensitivity in the event of a reasonably possible change in the key assumptions used for measurement.

Our Observations

The calculation method used for impairment testing of goodwill is appropriate and in line with the accounting policies to be applied.

The assumptions and data used by the Company for measurement are reasonable overall.

The related disclosures in the notes are appropriate.

Existence of revenue

Please refer to Section B.03 of the notes to the consolidated financial statements for information on the accounting policies applied.

The Financial Statement Risk

The Group's revenue in financial year 2022 amounted to € 8,577.3 million (PY: € 5,855.6 million). Delivery Hero generates revenue mainly from commissions for food orders in the marketplace business, income from delivery fees, the sale of foods and other products for everyday use and non-commission-based income, such as advertising services, subscription models and other services. Delivery Hero operates globally in more than 70 countries. Revenue is generated almost exclusively abroad, especially in the Asia and MENA (Middle East and North Africa) regions. The basic data underlying revenue is recorded in different IT systems depending on the region.

Revenue is one of Delivery Hero's main performance indicators of objective achievement and also represents a key decision-making basis. In this respect, both internal and external decisions are made based on revenue generated in the financial year and based on current revenue development.

There is the risk for the financial statements that revenue from commissions, delivery fees and the sale of foods and other products for everyday use (platform-based mass transactions) is recorded through manual entries or that revenue from advertising, subscription models and other services is recorded without there being an underlying service or delivery.

Our Audit Approach

We evaluated the design and setup of internal controls concerning revenue recognition and evaluated the identified controls, especially to ensure the existence of revenue and to verify manual revenue entries. Based on the resulting findings, we assessed the effectiveness of the controls.

In addition, we used a statistical method to select transactions for revenue for advertising, subscription models and other services and evaluated these transactions through comparison with underlying agreements and incoming payments. In addition, we checked the existence of restaurant partners, for instance through internet research and examined whether there was an actual option for orders. Further, we reconciled manual revenue entries for platform-based mass transactions with evidence supporting services rendered or deliveries.

Our Observations

The approach for recognizing revenue is appropriate.

Other Information

Management 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, and
- the combined corporate governance statement of the Company and the Group referred in the combined management report.

The other information also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated 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 consolidated 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 Consolidated Financial Statements and the Combined Management Report

Management is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated 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 consolidated financial statements, management is responsible for assessing the Group'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 unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated 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 Group's financial reporting process for the preparation of the consolidated 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 Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Group's position and, in all material respects, is consistent with the consolidated 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 consolidated 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) and supplementary compliance with the ISAs 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 consolidated 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 consolidated 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 consolidated 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 Group'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 consolidated 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 Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group'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 consolidated 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 Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Consolidated 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 consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file „deliveryherose-2022-12-31-de.zip“ (SHA256-Hashwert: 2d64ca02e863ec6f3317613a83387f8caa4e3c57f907f5948fed7b09236454a1) 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 consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated 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 consolidated 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 Consolidated Financial Statements and 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 consolidated 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 rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the Company’s management is responsible for such internal control that they have 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 consolidated financial statements and the audited combined management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group 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 group 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 consolidated financial statements and the audited combined management report as well as the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be entered in the company register – are merely electronic renderings of the audited consolidated 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

gez. Rohrbach
Wirtschaftsprüfer
[German Public Auditor]

gez. Lucas
Wirtschaftsprüfer
[German Public Auditor]

INDEPENDENT ASSURANCE PRACTITIONER'S REPORT¹

To Delivery Hero SE, Berlin

We have performed a limited assurance engagement on the combined separate non-financial report of Delivery Hero SE, Berlin (hereinafter “company”) for the period from January 1, 2022 to December 31, 2022 (hereinafter the “Report”).

Responsibilities of Management

Management of the company is responsible for the preparation of the Report in accordance with Sections 315c in conjunction with 289c to 289e HGB [“Handelsgesetzbuch”: German Commercial Code] and Article 8 of REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18. June 2020 on establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter the “EU Taxonomy Regulation”) and the Delegated Acts adopted thereunder, as well as for making their own interpretation of the wording and terms contained in the EU Taxonomy Regulation and the delegated acts adopted thereunder as set out in section “EU-Taxonomy Information” of the Report.

This responsibility includes the selection and application of appropriate non-financial reporting methods and making assumptions and estimates about individual non-financial disclosures of the group that are reasonable in the circumstances. Furthermore, management is responsible for such internal control as they consider necessary to enable the preparation of a Report that is free from material misstatement, whether due to fraud or error.

The EU Taxonomy Regulation and the Delegated Acts issued thereunder contain wording and terms that are still subject to considerable interpretation uncertainties and for which clarifications have not yet been published in every case. Therefore, management has disclosed their interpretation of the EU Taxonomy Regulation and the Delegated Acts adopted thereunder in section “EU-Taxonomy Information” of the Report. They are responsible for the defensibility of this interpretation. Due to the immanent risk that indeterminate legal terms may be interpreted differently, the legal conformity of the interpretation is subject to uncertainties.

Independence and Quality Assurance of the Assurance Practitioner's firm

We have complied with the independence and quality assurance requirements set out in the national legal provisions and professional pronouncements, in particular the Professional Code for German Public Auditors and Chartered Accountants (in Germany) and the quality assurance standard of the German Institute of Public Auditors (Institut der Wirtschaftsprüfer, IDW) regarding quality assurance requirements in audit practice (IDW QS 1).

Responsibility of the Assurance Practitioner

Our responsibility is to express a conclusion with limited assurance on the Report based on our assurance engagement.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): “Assurance Engagements other than Audits or Reviews of Historical Financial Information”

¹ Our engagement applied to the German version of the combined separate non-financial report 2022. This text is a translation of the independent assurance practitioner's report issued in German language, whereas the German text is authoritative.

issued by the IAASB. This standard requires that we plan and perform the assurance engagement to obtain limited assurance about whether any matters have come to our attention that cause us to believe that the company's Report are not prepared, in all material respects, in accordance with Sections 315c in conjunction with 289c to 289e HGB and the EU Taxonomy Regulation and the Delegated Acts issued thereunder as well as the interpretation by management disclosed in section "EU-Taxonomy Information" of the Report.

In a limited assurance engagement, the procedures performed are less extensive than in a reasonable assurance engagement, and accordingly, a substantially lower level of assurance is obtained. The selection of the assurance procedures is subject to the professional judgment of the assurance practitioner.

In the course of our assurance engagement we have, among other things, performed the following assurance procedures and other activities:

- Inquiries of group-level personnel who are responsible for the materiality analysis in order to understand the processes for determining material topics and respective reporting boundaries for Delivery Hero SE
- Risk analysis, including media research, to identify relevant information on Delivery Hero SE's sustainability performance in the reporting period
- Evaluation of the design and the implementation of systems and processes for the collection, processing and monitoring of disclosures, including data consolidation, on environmental, employee and social matters, respect for human rights, and combating corruption and bribery
- Inquiries of group-level personnel who are responsible for determining disclosures on concepts, due diligence processes, results and risks, performing internal control functions and consolidating disclosures

- Inspection of selected internal and external documents
- Analytical procedures for the evaluation of data and of the trends of quantitative disclosures as reported at group level by all sites
- Evaluation of local data collection, validation and reporting processes as well as the reliability of reported data based on a sample of selected local entities in Argentina, Chile, Saudi Arabia, South Korea and Turkey.
- Assessment of the overall presentation of the disclosures
- Evaluation of the process for the identification of taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Report


In determining the disclosures in accordance with Article 8 of the EU Taxonomy Regulation, management is required to interpret undefined legal terms. Due to the immanent risk that undefined legal terms may be interpreted differently, the legal conformity of their interpretation and, accordingly, our assurance engagement thereon are subject to uncertainties.

Assurance Opinion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Report of Delivery Hero SE, Berlin, for the period from January 1, 2022 to December 31, 2022 has not been prepared, in all material respects, in accordance with Sections 315c in conjunction with 289c to 289e HGB and the EU Taxonomy Regulation and the Delegated Acts issued thereunder as well as the interpretation by management as disclosed in section EU-Taxonomy Information of Report.

Restriction of Use

This assurance report is solely addressed to Delivery Hero SE.

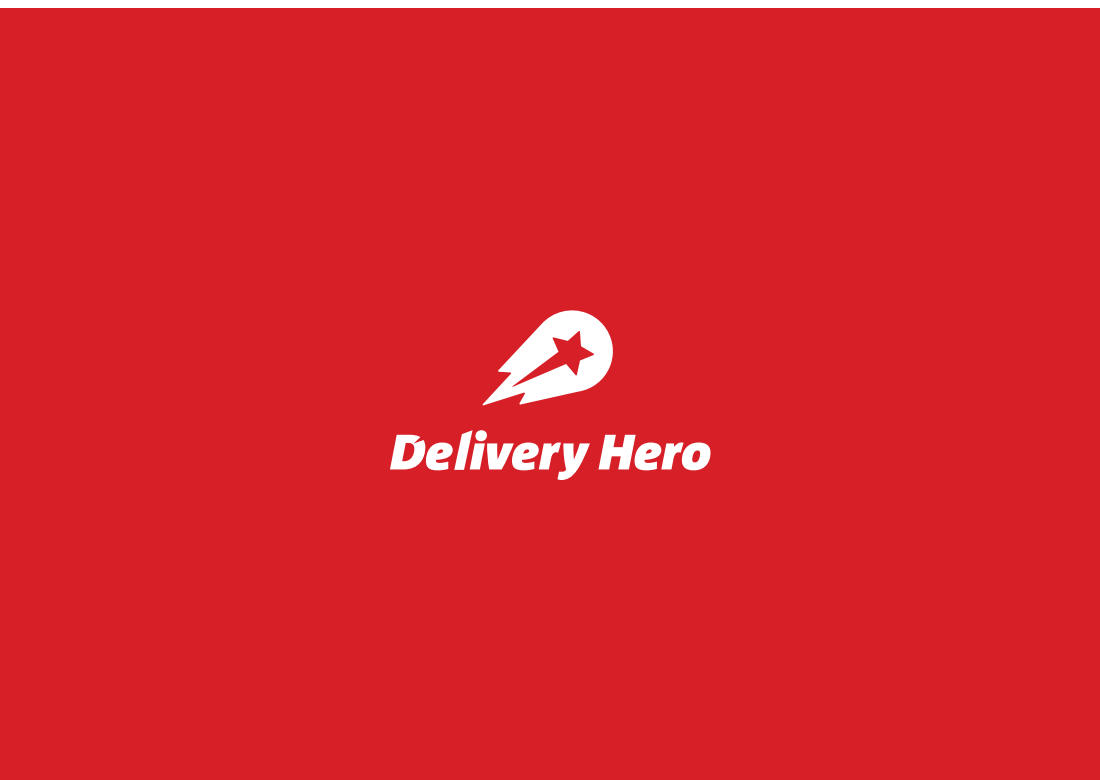
Our assignment for Delivery Hero SE and professional liability is governed by the General Engagement Terms for Wirtschaftsprüfer (German Public Auditors) and Wirtschaftsprüfungsgesellschaften (German Public Audit Firms) (Allgemeine Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) in the version dated January 1, 2017 ( **General Engagement Terms**). By reading and using the information contained in this assurance report, each recipient confirms having taken note of provisions of the General Engagement Terms (including the limitation of our liability for negligence to EUR 4 million as stipulated in No. 9) and accepts the validity of the attached General Engagement Terms with respect to us.

Berlin April 26, 2023

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Rohrbach
Wirtschaftsprüfer
[German Public Auditor]

ppa. Baumann



**FURTHER
INFORMATION**



FURTHER INFORMATION

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2-2a	Entities included in its sustainability reporting		189–200
2-2b	Differences between the list of entities included in audited consolidated financial reporting and the list included in sustainability reporting	While the list of entities included in the audited consolidated financial reporting is exhaustive, the list of entities referenced within the non-financial report is only relevant to those regions or countries that are specified individually for each of the disclosures.	189–200
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2-3a	Reporting period and frequency of reporting	January 1, 2022–December 31, 2022, annually	–
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2-3c	Publication date	April 27, 2023	–
2-3d	Point of contact	ir@deliveryhero.com	–
2-4	Restatements of information from previous reporting periods	Update of the carbon footprint for 2021	55–56
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2-7b	Breakdown of number of employees per gender and region per employment model	Global information is currently unavailable due to ongoing roll-out of HR tool.	–
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2-7d	Additional relevant information on employee numbers		80, 186
2-7e	Significant fluctuations in the number of employees during the reporting period and between reporting periods	The global average headcount figure has increased by 12.5% compared to the previous reporting year	80
2-8a	Total number of workers who are not employees and whose work is controlled by the organization		58
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Governance			
2-9a	Description of governance structure, incl. committees of highest governance body		9–15
2-9b	List of committees of the highest governance body that are responsible for decisionmaking on and overseeing the management of the organization's impacts on the economy, environment, and people		15
2-9c	Description of composition of the highest governance body and its committees		10–15
2-10a	Description of the nomination and selection processes for the highest governance body and its committees		13–15
2-10b	Description of criteria used for nominating and selecting highest governance body members		20–24
2-11a	The chair of the highest governance body also being a senior executive in the organization	The chair of the highest governance body is not a senior executive in the organization	–
2-11b	In case of chair also being a senior executive: Explanation of their function within the organization's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated.	Not applicable for Delivery Hero	–

Continued on the next page

GRI CONTENT INDEX (CONTINUATION)

GRI Standard	Disclosure	Comment	Page
2-12a	Description of the role of the highest governance body and of senior executives in developing, approving, and updating the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development	Rules of procedures for the Supervisory Board, Management and Audit Committee can be found on the Delivery Hero website .	20–23, 39–41
2-12b	Description of the role of the highest governance body in overseeing the organization's due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people		20–21, 39–41
2-12c	Description of the role of the highest governance body in reviewing the effectiveness of the organization's processes as described in 2-12-b, and frequency of this review	The highest governance body is regularly updated on the organization's processes and its effectiveness.	18–20
2-13a	Description of how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people	See the chapters on the respective material topic for more information on the delegation of responsibilities.	–
2-13b	Description of process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization's impacts on the economy, environment, and people	The highest governance body is regularly updated on the management of the organization's impacts on the economy, environment, and people by the respective senior executives responsible for the topic.	–
2-14a	Responsibility of highest governance body for reviewing and approving the reported information, including the organization's material topics, and description of the process for reviewing and approving the information	The highest governance body reviews the Annual Report, which entails this Non-financial Report before publication. The Senior Vice President of People, Culture & Sustainability is approving the material topics presented in this report.	–
2-14b	If applicable: Explanation of highest governance body not being responsible for reviewing and approving the reported information, including the organization's material topics	Not applicable for Delivery Hero	–
2-15a	Process for the highest governance body to ensure that conflicts of interest are prevented and mitigated		14, 21
2-15b	Disclosure of conflicts of interest to stakeholders	No conflict of interest have been identified in the reporting year.	–
2-16a	Description of whether and how critical concerns are communicated to the highest governance body		27
2-16b	Total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period		18–19
2-17	Measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development		22–24
2-18a	Description of processes for evaluating the performance of the highest governance body in overseeing the management of the organization's impacts on the economy, environment, and people		11–12, 14, 19
2-18b	Independencies of evaluations and frequency		19
2-18c	Description of actions taken in response to the evaluations, including changes to the composition of the highest governance body and organizational practices		19–20
2-19a	Description of remuneration policies for members of the highest governance body and senior executives		34–52

Continued on the next page

GRI CONTENT INDEX (CONTINUATION)

GRI Standard	Disclosure	Comment	Page
2-19b	Description of how remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people	Please see the Compensation Report for more information on this.	39–41
2-20a	Description of the process for designing its remuneration policies and for determining remuneration		13, 34–52
2-20b	Results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable		51
2-21a	Ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)		52
2-21b	Ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual)		52
2-21c	Contextual information necessary to understand the data and how the data has been compiled		34–37
Strategy, Policies & Practices			
2-22	Statement from the highest governance body or most senior executive of the organization about the relevance of sustainable development to the organization and its strategy for contributing to sustainable development		7–8, 10–15
2-23a	Description of policy commitments for responsible business conduct		18, 57, 61
2-23b	Description of specific policy commitment to respect human rights		61
2-23c	Links to the policy commitments if publicly available and explanation if policy commitments are not publicly available		61
2-23d	Level at which each of the policy commitments was approved within the organization, including whether this is the most senior level	The seniority level of management approving and sign-off on policy commitment depends on the policy topic, content, and scope. Globally overarching policies such as our Code of Conduct, Supplier Code of Conduct and the Business Ethics policies are reviewed and approved by the Management Board (C-levels).	–
2-23e	Information on the extent to which the policy commitments apply to the organization's activities and to its business relationships		57, 61
2-23f	Description of how the policy commitments are communicated to workers, business partners, and other relevant parties		57, 61
2-24a	Description of how policy commitments for responsible business conduct are embedded throughout activities and business relationships	Policy commitments are embedded through various activities and processes such as trainings, formalised compliance structures, setting the right management tone at the top, organising internal investigations for compliance breaches, dedicated qualification process for onboarding new suppliers, embedding these commitments into employees contract, and inclusion of Management Board's approval and signature.	61–63

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GRI CONTENT INDEX (CONTINUATION)

GRI Standard	Disclosure	Comment	Page
		Delivery Hero is committed to doing business with integrity and fairness, with respect for the law and our values and we want to manage our business responsibly. Through our whistleblowing portal, any issue can be reported and we encourage all our stakeholders to do so in order to minimize the issues impacts. All reported incidents are reviewed carefully by our teams and where appropriate, action is taken.	61–63
2-25a	Description of commitments to provide for or cooperate in the remediation of negative impacts that the organization identifies it has caused or contributed to		
2-25b	Description of approach to identify and address grievances, including the grievance mechanisms that the organization has established or participates in		62
2-25c	Description of other processes by which the organization provides for or cooperates in the remediation of negative impacts that it identifies it has caused or contributed to	We are constantly monitoring our impacts to detect any issues that might occur through our business activities.	62–63
2-25d	Description of how the stakeholders who are the intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms	We have send out employee surveys (in certain markets) in the past to evaluate the trust and usage of the whistleblower platform, and we aim to do this further in the future in a timely manner.	–
2-25e	Description of how the organization tracks the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback	We have recently started a feedback process to evaluate the effectiveness of the confidentiality and non-retaliation of the stakeholders who have been involved in the internal investigation procedures. The anonymous survey mentioned above is also a way for us to track effectiveness of the grievance mechanisms. We also have an internal compliance maturity assesment done periodically to evaluate how mature and robust our compliance procedures are and how we can improve it.	–
2-26a	Mechanisms for seeking advice and raising concerns		62
2-27a	Total number of significant instances of non-compliance with laws and regulations during the reporting period	See chapter on Contingencies	184–185
2-27b	Total number and the monetary value of fines for instances of noncompliance with laws and regulations that were paid during the reporting period	See chapter on Contingencies	184–185
2-27c	Description of significant instances of non-compliance	See chapter on Contingencies	184–185
2-27d	Description of determination of significant instances of non-compliance	See chapter on Contingencies	184–185
2-28a	Membership associations	DHSE is a member of five business association which represent Delivery Hero's interest in various areas of Delivery Hero's Commercial activities: - Deutsches Aktieninstitut (DAI); - Deutscher Investor Relations Verband (DIRK); - Bitkom, European Tech Alliance (EUTA); - Bundesverband Deutsche Startups e.V. - Delivery Platforms Europe (dpe) coalition	–
Stakeholder Engagement			
2-29a	Description of approach to engaging with stakeholders		54–55
2-30a	Percentage of total employees covered by collective bargaining agreements	In 2022, 2.21% of our global headcount was covered under a collective bargaining agreement.	–
2-30b	Description of working conditions and employment terms of employees not covered by collective bargaining agreement are covered by similar agreements		57–58, 102, 105

Continued on the next page

GRI CONTENT INDEX (CONTINUATION)

GRI Standard	Disclosure	Comment	Page
3 Material Topics 2021			
3-1a	Process followed to determine material topics		54–55
3-1b	Stakeholders and experts whose views have informed the process of determining material topics		54–55
3-2a	List of material topics		55
3-2b	Changes to the list of material topics compared to the previous reporting period		55
3-3a	Description of actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights for each material topic	Please see the section on the respective material topic for more information on this. We are working to increase this information as part of our efforts to meet the requirements for the upcoming EU reporting regulations (CSRD).	–
3-3b	Any the negative impacts the organization is involved in through its activities or as a result of its business relationships, and description of thereof	Please see the section on the respective material topic for more information on this. We are working to increase this information as part of our efforts to meet the requirements for the upcoming EU reporting regulations (CSRD).	–
3-3c	Policies or commitments regarding the material topic	Please see the section on the respective material topic for more information on this.	54–55
3-3d	Description of actions taken to manage the material topic and related impacts	Please see the section on the respective material topic for more information on this.	54–55
3-3e	Information on tracking the effectiveness of the actions	Please see the section on the respective material topic for more information on this.	54–55
3-3f	Description of how engagement with stakeholders has informed the actions taken (3-3-d) and how it has informed whether the actions have been effective (3-3-e)	See section on materiality assessment for more information. We are in ongoing exchanges with our stakeholders, i.e. NGOs and investors and have constant dialogues with riders and our restaurant partners, whose feedback influences our actions taken. One way to inform our stakeholders is through publications, i.e. the Non-Financial Report or the CDP questionnaire, about the effectiveness of our actions.	54–55
201 Economic Performance			
103-1, 103-2, 103-3	Management approach		
201-1	Direct economic value generated and distributed	Our employee volunteering program and meal donations program are two ways that Delivery Hero gives back to the communities where we operate.	3–4
205 Anti-Corruption			
103-1, 103-2, 103-3	Management approach		61–62
205-1	Operations assessed for risks related to corruption		61–62
206 Anti-competitive Behavior			
103-1, 103-2, 103-3	Management approach		63
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		106

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GRI CONTENT INDEX (CONTINUATION)

GRI Standard	Disclosure	Comment	Page
301 Materials			
103-1, 103-2, 103-3	Management approach		56
301-1	Material consumption	Global information currently unavailable. We are still in the process of developing our data collection on material consumption.	–
302 Energy			
103-1, 103-2, 103-3	Management approach		55–56
302-1	Energy consumption within the organization		215
305 Emissions			
103-1, 103-2, 103-3	Management approach		55–56
305-1	Direct (Scope 1) GHG emissions		55–56
305-2	Energy indirect (Scope 2) GHG emissions		55–56
305-3	Other indirect (Scope 3) GHG emissions		55–56
306 Waste			
103-1, 103-2, 103-3	Management approach		56
306-3	Waste emissions	Global information currently unavailable. We are still in the process of developing our data collection on waste.	–
308 Supplier Environmental Assessment			
103-1, 103-2, 103-3	Management approach		56
308-1	New suppliers that were screened using environmental criteria	Global information currently unavailable. In 2022, we rolled out a new Supplier Code of Conduct which includes an environmental impact section.	–
401 Employment			
103-1, 103-2, 103-3	Management approach		57–61
401-1	New employee hires and employee turnover	Global information is currently unavailable due to ongoing roll-out of HR tool.	–
403 Occupational health and safety			
103-1, 103-2, 103-3	Management approach		58–59
403-3	Occupational health services		58–59
403-5	Worker training on occupational health and safety		58–59
403-6	Promotion of worker health		58–59
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		58–59

Continued on the next page

GRI CONTENT INDEX (CONTINUATION)

GRI Standard	Disclosure	Comment	Page
404 Training and Education			
103-1, 103-2, 103-3	Management approach	In 2022, Delivery Hero moved to LinkedIn Learning e-learning platform which was rolled out to all our global employees.	59
404-1	Average hours of training per year per employee	In 2022, our global employees had completed an average of 2.45 hours of training per employee on the LinkedIn Learning platform.	59
404-2	Programs for upgrading employee skills and transition assistance programs		59
405 Diversity and equal payment			
103-1, 103-2, 103-3	Management approach		60
405-1	Diversity of governance bodies and employees		25–26, 60
406 Anti-discrimination			
103-1, 103-2, 103-3	Management approach		61
406-1	Incidents of discrimination and corrective actions taken		61
414 Supplier Social Assessment			
103-1, 103-2, 103-3	Management approach		61
414-1	New suppliers that were screened using social criteria	Global information currently unavailable. In 2022, we rolled out a new Supplier Code of Conduct which includes a section on Human Rights & Labour Standards.	–
416 Customer Health and Safety			
103-1, 103-2, 103-3	Management approach		64
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Global information is currently unavailable. We are still working to understand the complexities involved with collecting this data pertaining to our various business models.	–
418 Customer Privacy			
103-1, 103-2, 103-3	Management approach		63–64
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	In 2022, we had 2 substantial cases of data breaches reported during the year.	–

SASB CONTENT INDEX – INDUSTRY: INTERNET MEDIA SERVICE

Topic	Accounting Metric	Code	Unit of Measure	Disclosure
Environmental Footprint of Hardware Infrastructure	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	TC-IM-130a.1	Gwh	1) Total annual electricity consumption for 2022: 204,612,069 kWh 2) Percentage sourced from grid: 96.4% 3) Percentage sourced from renewables: 3.6%
	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	TC-IM-130a.2	N/A	Global information currently unavailable.
	Discussion of the integration of environmental considerations into strategic planning for data center needs	TC-IM-130a.3		The majority of our data is stored and processed via external service providers and this cloud storage is almost entirely carbon neutral. Some of our own servers have a certified energy management system.
Data Privacy, Advertising Standards & Freedom of Expression	Description of policies and practices relating to behavioral advertising and user privacy	TC-IM-220a.1		p. 63–64
	Number of users whose information is used for secondary purposes	TC-IM-220a.2	N/A	We currently do not have this information available on a global level.
	Total amount of monetary losses as a result of legal proceedings associated with user privacy	TC-IM-220a.3	€	In 2022, there were regulatory fines of approximately €79,000 paid for user privacy related incidents.
	(1) Number of law enforcement requests for user information, (2) Number of users whose information was requested, (3) Percentage resulting in disclosure	TC-IM-220a.4		(1) In 2022, there were 1,163 government- access requests for user information for financial tax or criminal law enforcement purposes. (2) Global data currently not available. (3) Out of 1,163 requests, we complied with 874 requests (75% disclosure)
	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	TC-IM-220a.5	Number	There were no countries that were subject to government-required monitoring, blocking, content filtering or censoring of core products or services.
	Number of government requests to remove content, percentage compliance with requests	TC-IM-220a.6	Number	There were no government requests to remove content in 2022.
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected	TC-IM-230a.1		(1) In 2022, we had two material cases of data breaches that were reported to the authorities and raised to the Supervisory Board/ Audit Committee. (2) Both the cases involved PII (100%) (3) 549 users were affected as a result of these two cases.
	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	TC-IM-230a.2		p. 63–64
Employee Recruitment, Inclusion and Performance	Percentage of employees that are foreign nationals	TC-IM-330a.1	Percentage	Global information is currently unavailable due to the ongoing roll-out of our HR tool.
	Employee engagement as a percentage	TC-IM-330a.2	Percentage	p. 57
	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	TC-IM-330a.3		1) Corporate Governance Report, p. 16 2) and 3) Global information is currently unavailable due to ongoing roll-out of our HR tool. More information can be found in the Diversity & Inclusion section of the Non-Financial Report.
Intellectual Property Protection & Competitive Behavior	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	TC-IM-520a.1	€	In 2022, the total amount of monetary losses as a result of legal proceedings, fines or settlements associated with anti-competitive behavior amounted to €769,000.

SASB CONTENT INDEX – INDUSTRY: INTERNET MEDIA SERVICE (CONTINUATION)

Activity / Metric	Code	Unit of Measure	Disclosure
Entity-defined measure of user activity	TC-IM-000.A	Number	p. 3
(1) Data processing capacity, (2) percentage outsourced	TC-IM-000.B		Global Information currently unavailable.
(1) Amount of data storage, (2) percentage outsourced	TC-IM-000.C		Global Information currently unavailable.

TCFD DISCLOSURE

Topic	Recommended Disclosure	Source: 2022 CDP Climate Change Response
Governance	a. Describe the board’s oversight of climate-related risks and opportunities.	C1.1, C1.1a, C1.1b
	b. Describe management’s role in assessing and managing climate-related risks and opportunities.	C1.2, C1.2a
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	C2.1a, C2.3, C2.3a, C2.4, C2.4a
	b. Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning	C2.3a, C2.4a, C3.1, C3.2, C3.3, C3.4
	c. Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	C3.1, C3.2, C3.3, C3.4
Risk Management	a. Describe the organization’s processes for identifying and assessing climate-related risks.	C2.1, C2.2, C2.2a
	b. Describe the organization’s processes for managing climate-related risks.	C2.1, C2.2
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	C2.1, C2.2
Metrics and Targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	C2.1a, C2.1b, C2.2, C2.3a, C2.4a, C4.2, C4.2a
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	C6.1, C6.3, C6.5
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	C4.1, C4.1c, C4.2, C4.2a

Financial calendar 2023

Date	
Feb. 09, 2023	Q4 2022 Trading Update
Apr. 27, 2023	Q1 2023 Trading Update / Quarterly Statement
Apr. 27, 2023	Annual Report 2022
Jun. 14, 2023	Annual General Meeting 2023
Aug. 09, 2023	Q2 2023 Trading Update
Aug. 30, 2023	Half-Year Financial Report 2023
Nov. 09, 2023	Q3 2023 Trading Update / Quarterly Statement



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Publisher

Delivery Hero SE

Oranienburger Straße 70
10117 Berlin
Phone: +49 (0)30 5444 59 000
www.deliveryhero.com
HRB 198015 B

Investor Relations

E-mail: ir@deliveryhero.com

Press

E-mail: info@deliveryhero.com

Design and Typesetting

IR-ONE, Hamburg
www.ir-one.de

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Delivery Hero

