Delivery Hero

ALWAYS
DELIVERING
**AN AMAZING
EXPERIENCE**

2023
Annual Report

Delivery Hero

ALWAYS
DELIVERING
AN AMAZING
EXPERIENCE

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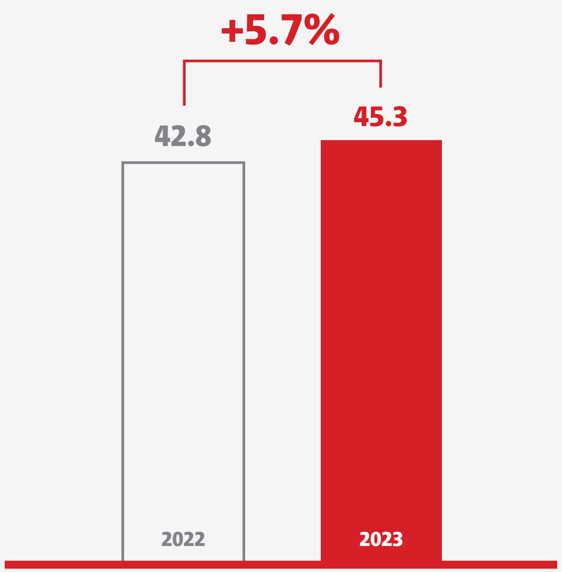
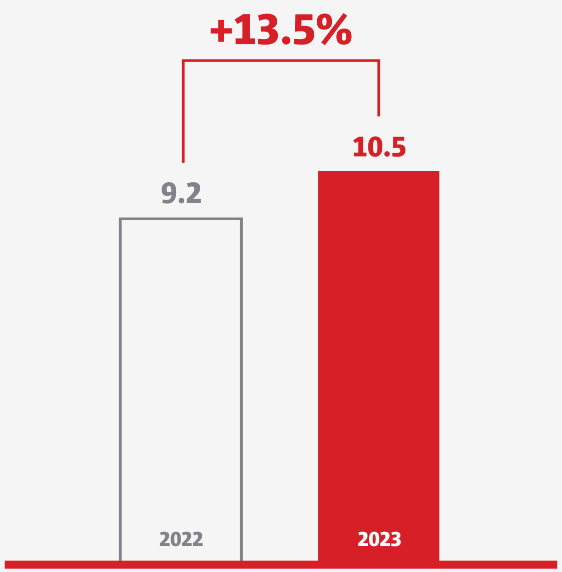
DELIVERY HERO **AT A GLANCE**

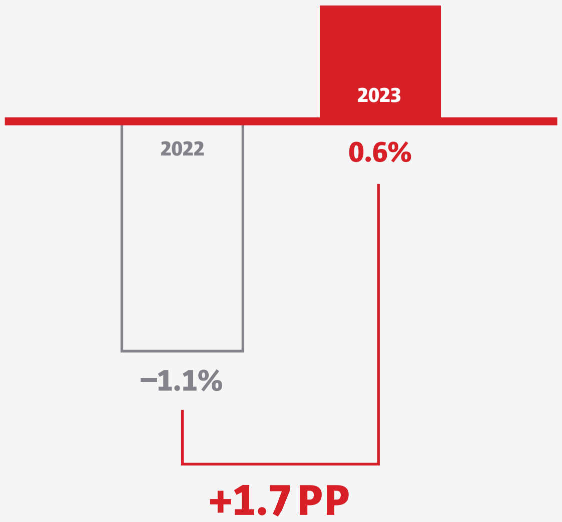
GMV
in EUR billion



Total Segment Revenue
in EUR billion



Adj. EBITDA / GMV
in %



Note: Differences compared to the pro forma figures in the Trading Update are due to different consolidation periods for Glovo.

DELIVERY HERO KEY FIGURES

GROUP

EUR million	2023	2022	Change
GMV	45,275.2	42,826.8	5.7
Total Segment Revenue	10,463.2	9,218.9	13.5
Adj. EBITDA	253.6	−467.2	>100
Adj. EBITDA/GMV (%)	0.6	−1.1	1.7 PP

ASIA

EUR million	2023	2022	Change
GMV	25,354.2	26,910.4	−5.8
Segment Revenue	3,729.4	3,803.6	−1,9
Adj. EBITDA	385.0	57.0	>100
Adj. EBITDA/GMV (%)	1.5	0.2	1.3 PP

MENA

EUR million	2023	2022	Change
GMV	9,959.3	8,542.3	16.6
Segment Revenue	2,700.8	2,218.4	21.7
Adj. EBITDA	304.6	130.8	>100
Adj. EBITDA/GMV (%)	3.1	1.5	1.5 PP

EUROPE

EUR million	2023	2022	Change
GMV	7,510.0	4,782.7	57.0
Segment Revenue	1,522.4	980.5	55.3
Adj. EBITDA	−168.2	−158.5	6.1
Adj. EBITDA/GMV (%)	−2.2	−3.3	1.1 PP

AMERICAS

EUR million	2023	2022	Change
GMV	2,451.7	2,591.4	−5.4
Segment Revenue	651.0	681.6	−4.5
Adj. EBITDA	−49.9	−132.8	−62.4
Adj. EBITDA/GMV (%)	−2.0	−5.1	3.1 PP

INTEGRATED VERTICALS

EUR million	2023	2022	Change
GMV	2,224.4	1,866.0	19.2
Segment Revenue	2,126.1	1,734.7	22.6
Adj. EBITDA	−217.9	−363.5	−40.0
Adj. EBITDA/GMV (%)	−9.8	−19.5	9.7 PP

Notes:

Glovo contribution to the Group was based on its inclusion since July 4, 2022.

The key figures, as well as the respective growth rates for MENA, Americas, Europe and Integrated Verticals segments were impacted by hyperinflation adjustments as Argentina, Lebanon, Türkiye and Ghana qualified as hyperinflationary economies according to IAS 29 *Financial Reporting in Hyperinflationary Economies*.

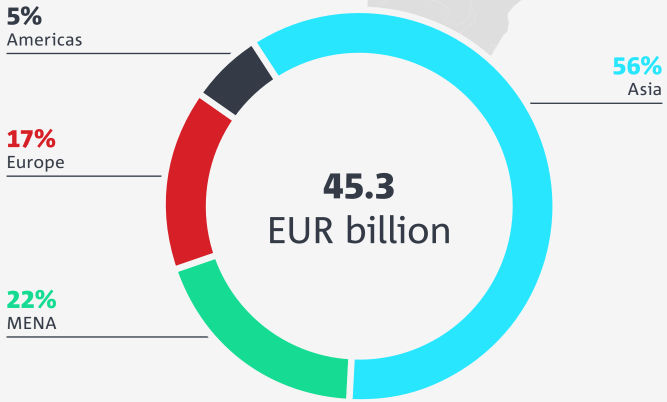
Total Segment Revenue is defined as revenue before the reduction of vouchers.

The difference between Total Segment Revenue and the sum of each segment revenue was mainly due to intersegment consolidation adjustments for services charged by the platform segment to the Integrated Verticals segment.

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

DELIVERY HERO **WORLDWIDE**

Segment share of Group GMV:



Our brand portfolio:

PedidosYa
foodora
foodpanda
efood
Glovo
배달의민족
foody
InstaShop
talabat
Yemeksepeti
HUNGER STATION

1 Glovo's operations located in Africa and Central Asia are 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.

DELIVERY HERO INVESTMENT HIGHLIGHTS

Highly attractive cohort model

Business based on stable customer cohorts generating higher GMV over time. Newly acquired cohorts generate higher GMV than previous cohorts.

Huge market opportunity

Food, groceries and quick commerce offer long-term GMV potential of >€ 200 billion.

Strong leadership positions

Footprint serves more than 2 billion people around the world and approx. 90% of Group GMV is generated from #1 countries.[1]

1 Based on management estimates

Multi-category service

Attractive mix of Food Delivery, Quick Commerce and Deliver Anything strengthens our ecosystem while raising market entry barriers.

Advertising offers significant earnings opportunity

Expect to generate high margin advertising revenues of more than € 2.0 billion by FY 2024/25. Long-term ad revenues should account for 3–5% of Group GMV.

Clear path to profitability

Plan to generate adj. EBITDA of € 725–775 million in FY 2024 on Group level. Long-term target target for adj. EBITDA / GMV margin of 5–8%.

LETTER FROM **THE CEO**

Dear shareholders and friends of Delivery Hero,

Our team made meaningful contributions during the year that enabled us to further progress towards our long-term strategic direction as a business.

We continued to deepen our standing as a leading global player in food delivery and quick commerce, and most notably became the sole shareholder of HungerStation, our Saudi business. This move has allowed us to build stronger synergies between HungerStation and the rest of our ecosystem, and further grow the local market. We also made significant optimizations to the operating model of our portfolio as we continually work to become a leaner, more efficient global organization. In a highly competitive industry, this is a crucial task – one that can result in strategic shifts in priorities where necessary, with the long-term prosperity and sustainability of the business in mind. In line with this approach, we closed our operations in Vietnam. Such decisions will ultimately enable us to progress towards the next stage of our strategic development, but I would like to express my gratitude to the team in Vietnam for their dedicated work and contributions towards the business.

Our community of global tech hubs continued to drive our ongoing mission to build best-in-class technological solutions throughout 2023. Unlocking innovation that can drive business growth and push the industry forward remains ingrained in our culture of experimentation, one that emphasizes impact, not ego. I've witnessed some inspiring progress from the teams as a result. In May, we launched talabatAI, MENA's first ChatGPT-powered AI grocery shopping assistant, born out of a hackathon event held in the UAE. We further utilized the power of AdTech to launch a new self-booking experience, where restaurants and external companies can book and place ads in real time. Additionally, we continued to make positive contributions towards the greater tech landscape in leveling up local tech talent with the completion of foodpanda Singapore's annual Tech Traineeship Program, readying the next generation of tech talent for success.

This year, we saw a continued shift in the aspirations of the market due to the challenging conditions and world events that backdropped the global economy during the course of the year. This had an undeniable influence on the evolution of the technology sector, with many in the industry optimizing their strategies and adjusting their priorities, in the interest of achieving an operating environment with long-term sustainability. We also took significant strides to accelerate our financial sustainability and delivered many major milestones during the year. We achieved a particularly significant result in our Dmarts business, attaining a positive gross profit for the first time in our company history, ahead of previous guidance. We delivered on our promise to reach free cash flow break-even point during the second half of the year, while generating attractive growth and further investing in our Platform business. By remaining focused on elevating our core business performance, each quarter proved comparatively more successful than the one before, closing the year with an adjusted EBITDA uplift on a pro forma basis of more than € 870 million year-on-year, and a positive adjusted EBITDA of more than € 250 million for FY 2023. Wrapping up 2023, we generated an all-time high sales volume in December. On the whole, we managed to improve overall profitability on a Group level due to stronger unit economics and improved delivery costs, while simultaneously generating attractive growth in Europe, MENA, the Americas, and in Quick Commerce. By unlocking this efficiency, we can continue driving our food delivery and Quick Commerce offerings around the world with greater products, service and availability for our customers.

Throughout our path to profitability, we've kept a consistent focus on uplifting and driving positive change in the global setting in which we operate. We have a responsibility to hold ourselves to a higher standard, using our influence to positively impact the broader industry, and we've ensured that our sustainability objectives are embedded within Delivery Hero's foundations and the ambitions of our strategic framework. Delivery Hero is committed to the UNGC principles and advancing the Sustainable Development Goals, and we continue advancing our work across a number of critical sustainability topics material to our business and stakeholders. This includes our long-term path to reducing emissions in line with Science-Based Targets.

As we move forward into 2024 with a positive financial outlook and a more efficient operating model than ever, I am filled with excitement to reach the next milestones for Delivery Hero. I am really proud of the way our employees have responded to change in 2023 and I'm grateful for their dedication and commitment to the future. They have remained focused on helping the business thrive in a constantly shifting climate, and unlocked new possibilities for 2024, which includes driving the business towards positive free cash flow.

Our role as pioneers in the technology industry is to set standards for innovation in a rapidly growing and highly competitive space. This remains at the forefront of our strategic direction, and we remain deeply committed to developing the delivery and quick commerce playing field with our leading local businesses. We see a world of opportunity to power the future of delivery and continue to enhance the customer experience. On behalf of our committed and diverse workforce of almost 45 thousand employees, I want to thank our customers, our partners and our shareholders for placing their trust in Delivery Hero and believing in our ability to create global opportunities.

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
Chief People & Sustainability Officer

REPORT OF THE **SUPERVISORY BOARD**

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

Dear Shareholders,

The financial year 2023 marked another successful year for Delivery Hero SE (“Delivery Hero” or the “Company”), proving the Company’s strength and resilience throughout challenging times. Delivery Hero’s primary focus on profitability and financial sustainability over the last years is paying off with strong results, further strengthening the Company’s position in the years to come.

The entire industry faced a difficult environment that was characterized by economic uncertainties and high inflation, geopolitical and regulatory challenges. However, the Delivery Hero Group, steered by the steady and prudent leadership of the Management Board as well as employees’ commitment worldwide, was able to position itself globally for success, driving the business further into profitability.

In addition to consolidation measures, this was mainly achieved by steadily increasing operational efficiency and concentrating on the core drivers of the business: the best possible customer experience and product offering across markets. By this, Delivery Hero delivered a gross merchandise value ("GMV") of over € 45 billion and positive adjusted EBITDA on group level in the financial year 2023.

These results and developments made the past year an important milestone in the history of the Company. After a strong growth phase in which the Company focused on developing into one of the most competitive delivery companies with leading market positions in the sector, the financial year 2023 was characterized by transforming this position into long-term and sustainable profitability. At the beginning of the year, the Management Board set a timeline to reach profitability, and was able to deliver on these ambitious targets.

In the financial year 2023, Delivery Hero also focused in particular on establishing a lean and efficient organization that is aligned with the requirements of the business. In some instances, this meant relocating functions across the organization, adjusting headcount or discontinuing specific operations. In this context, for example, Delivery Hero successfully completed the centralization of key functions of the European operations, together with the rebranding of Delivery Hero Group's operations in the Europe segment to the foodora name, thereby increasing advertising efficiency. At the same time, the integration of Glovo continued. As a result, the Company is considerably better positioned in Europe to expand its leading position in the product sector.

Additionally, the Company became the sole owner of HungerStation Holding Limited ("HungerStation") in Saudi Arabia by purchasing the outstanding minority shareholdings. HungerStation is the leading food delivery player in Saudi Arabia, connecting more than 10,000 partners with customers. This move further reinforced Delivery Hero's commitment to the MENA region, recognizing HungerStation's ambitions and capturing the region's full potential. Delivery Hero has also achieved further success in establishing a strong and diversified capital structure through a successful repurchase of outstanding as well as the placing of new convertible bonds, providing financial flexibility and liquidity.

In order to achieve its sustainability goals, in the first quarter of 2023 Delivery Hero submitted its goals, the so-called Science-Based Targets, for validation. Delivery Hero's goals were officially approved by the Science-Based Targets initiative ("SBTi") in October 2023. This step was a milestone and a turning point for climate action across Delivery Hero Group's operations.

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 2023, the Supervisory Board performed its duty to monitor and advise the Management Board as in the previous years, imposed on it by law, the Articles of Association, the Rules of Procedure and the German Corporate Governance Code in its 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 and reporting. 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 in particular 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 in-person and virtual meetings 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 at all times.

Meetings and essential resolutions of the Supervisory Board

During the financial year 2023, the Supervisory Board held three meetings in physical presence and 14 meetings by way of video conference ("virtual meetings"). Thus, a total of 17 plenary sessions were held. Furthermore, the Supervisory Board adopted 21 resolutions via circulation procedure.

Dr Martin Enderle (the "Chair") was unable to attend two and Gabriella Ardbo Engarås one virtual meeting. Jeanette L. Gorgas on the other hand was unable to attend three virtual meetings and Patrick Kolek was unable to attend one in-person and three virtual meetings. Apart from that, all members of the Supervisory Board took part in all Supervisory Board and Committee meetings.

In the virtual meeting on January 19, 2023, the Supervisory Board dealt with non-financial targets from the areas environment, social and governance ("ESG"). In addition, the Supervisory Board discussed the results of the self-assessment of the effectiveness of its work and that of its committees, which was conducted with an external consultant in October 2022.

In the ordinary virtual meeting on February 6, 2023, the Supervisory Board in particular dealt with the report of the Management Board regarding the business and financial update as well as the trading update for the fourth quarter of the financial year 2022 and approved it. In this context, the Supervisory Board in particular dealt with the Company's strategy, growth and profitability. In addition, the Supervisory Board informed itself on the current developments regarding investigations with regard to the legal status of riders at Glovoapp23, S.A. and Glovoapp Spain Platform, S.L. in Spain. Furthermore, the Supervisory Board evaluated and resolved on the target achievement of the short-term incentive component for the financial year 2022 as well as the qualification matrix within the meaning of recommendation C.1 GCGC for the financial year 2022.

In a total of four virtual meetings on February 9, 13 and 14, 2023, the Supervisory Board dealt with the buyback of outstanding convertible bonds as well as the issuance of new convertible bonds and the approval thereof.

The ordinary in-person meeting on April 26, 2023 focused on the examination of the draft Annual Financial Statement and the Consolidated Financial Statements for the financial year 2022, including, in particular, the Combined Management Report of Delivery Hero SE and the Group, the Non-Financial Report for the Group, the Corporate Governance Statement, the Report of the Supervisory Board and the Compensation Report for the financial year 2022 ("2022 Annual Report Documents"). The Supervisory Board discussed the 2022 Annual Report Documents in detail with the statutory auditor KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin (the "Auditor") appointed for the financial year 2022 by the 2021 Annual General Meeting. The Auditor reported on the key audit results. Following extensive discussions, the Supervisory Board approved – in accordance with the recommendation of the Audit Committee – the 2022 Annual Report Documents. Thus, the 2022 Annual Financial Statement was adopted. Furthermore, the Supervisory Board dealt with the business and financial update as well as the quarterly statement for the first quarter of the financial year 2023 and the approval thereof. 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 2023, approved the new Management Board compensation system ("New Management Board Compensation System") and its submission for approval to the 2023 Annual General Meeting and approved the agenda for the 2023 Annual General Meeting and its conduction as a virtual Annual General Meeting.

In the ordinary meeting following the Annual General Meeting on June 14, 2023, the Supervisory Board met in person and discussed the targets for the proportion of women on the Management Board and the current interim achievement of the ESG targets set for the short-term incentive ("STI bonus") as part of 2023 Management Board compensation.

In a total of two virtual meetings on June 26, 2023, the Supervisory Board dealt with the placement of a capital increase against cash contribution and approved it.

The Supervisory Board received a business and financial update for the second quarter of the financial year 2023 by the Management Board and, jointly with the Management Board, subsequently discussed and resolved upon the trading update for the second quarter of the financial year 2023 in the ordinary virtual meeting on August 8, 2023. In this context, the Supervisory Board in particular dealt with the Company's strategy, growth and profitability. The Supervisory Board further approved a contract relating to a strategic partnership and the commissioning of the Auditor to audit the Annual and Consolidated Financial Statements and the Company's Half-Year Financial Report for the financial year 2023. Further, the Supervisory Board informed itself about the current status of a fine proceeding by the German Federal Financial Supervisory Authority ("BaFin") and the investigations with regard to the legal status of riders at Glovoapp23, S.A. and Glovoapp Spain Platform, S.L. in Spain and Foodinho, S.R.L. in Italy. Furthermore, the Supervisory Board discussed the outcome of arbitration proceedings within the Delivery Hero Group and a legal dispute with a credit card company. Lastly, the Supervisory Board received information on the potential sale of a subsidiary and on current matters and developments in the areas of governance, risk and compliance.

The ordinary virtual meeting on August 28, 2023 focused on the discussion and approval of the Half-Year Financial Report for the financial year 2023. In addition, the Supervisory Board discussed the Company's strategy with regard to sustainable packaging. In addition, the Supervisory Board informed itself about current matters and developments in the area of data protection.

On September 5, 2023, the Supervisory Board convened in an extraordinary virtual meeting and informed itself about a potential sale of a subsidiary.

Apart from the discussion of the Interim Financial Statements for the nine-month period ending September 30, 2023, the business and financial update and the quarterly statement for the third quarter of the financial year 2023, the ordinary in-person meeting on November 8, 2023 continued focusing in particular on the potential sale of subsidiaries.

The Supervisory Board also informed itself about the current status of investigations with regard to the legal status of riders at Glovoapp23, S.A. and Glovoapp Spain Platform, S.L. in Spain and Kadabra, S.A.S. in Argentina, a fine proceeding of BaFin and a legal dispute with a credit card company. The Supervisory Board also assessed the current status of the achievement of the ESG targets set for the STI bonus as part of the 2023 Management Board compensation. Further, the Supervisory Board discussed and approved changes to the objectives of the Supervisory Board, in particular the profile of skills and competencies and the qualification matrix. The Supervisory Board members further assessed the fulfilment of the profile of skills and competencies of the Supervisory Board and their independence from the Company and the Management Board and discussed the upcoming elections of the Supervisory Board at the 2024 Annual General Meeting.

In the extraordinary virtual meeting on November 13, 2023, the Supervisory Board approved the Interim Financial Statements for the nine-month period ending September 30, 2023 and subsequently discussed and approved the quarterly statement for the third quarter of the financial year 2023. It also informed itself about external financing options.

In the ordinary virtual meeting on December 19, 2023 jointly with the Management Board, the Supervisory Board discussed the budget and liquidity planning proposed by the Management Board for the financial year 2024 as well as the strategic planning for the forthcoming financial year. In particular, the Supervisory Board dealt with liquidity planning as well as the business strategy in-depth and discussed the potential sale of subsidiaries. In addition, the Supervisory Board received information regarding the unannounced inspection carried out by the European Commission concerning an alleged anti-competitive agreement to share national markets, no-poach agreements and exchanges of commercially sensitive information as well as on the Company's D&O insurance. Furthermore, the Supervisory Board dealt with the New Management Board Compensation System and potential parameters and targets for the long-term incentive ("2024 LTI") component and the short-term incentive ("2024 STI") component as part of the Management Board compensation for the financial year 2024.

In the last virtual meeting on December 28, 2023, the Supervisory Board approved the budget and liquidity planning proposed by the Management Board for the financial year 2024. Following this, the Supervisory Board discussed the parameters and targets of the Management Board compensation for the financial year 2024 as well as the new Management Board service agreements as part of the New Management Board Compensation System. Further, jointly with the Management Board, the Declaration of Compliance of the Company for the financial year 2023 was discussed.

Certain transactions and measures of the Management Board require prior approval of the Supervisory Board due to legal requirements or provisions in the Rules of Procedure of the Management Board. The Supervisory Board granted its approval by way of circular resolution, among other things, to the Declaration of Compliance for the financial year 2023 (together with the Management Board) 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, the opening of an exercise window for the established employee participation program as well as the granting of performance share units ("PSUS") and restricted stock units ("RSUs") for the settlement of the employee participation programs and the corresponding capital increases. Further, the Supervisory Board approved by way of circular resolution the new service agreements of the Management Board as part of the New Management Board Compensation System. Additionally, the Supervisory Board approved the parameters for the 2024 LTI as well as for the financial performance criteria and the ESG targets for the 2024 STI as part of the Management Board compensation for the financial year 2024 and the target total remuneration for the financial year 2024 for the individual members of the Management Board. In addition, the Supervisory Board approved by way of circular resolution the appointment of the auditor for the audit and review of the Annual and Consolidated Financial Statements for the financial year 2022 and the Interim Financial Statements for the nine-month period ending on September 30, 2023 and set the targets for the proportion of women on the Management Board. The Supervisory Board also approved several capital increases in kind in connection with the transfer and settlement of the employee participation programs of Woowa Brothers Corp. in South Korea and the Glovo Group. Following the closing of the Glovo transaction, the Supervisory Board approved via several circulation procedures the amendment of the reservations of authorized capital for the creation of new shares as well as the acquisition of further shares in Glovo and the corresponding capital increases via contribution in kind.

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.

In the financial year 2023, the **Audit Committee** held one in-person meeting and four virtual meetings, which were also attended by the Auditor. In accordance with the recommendation of the GCGC, the Audit Committee regularly meets without the Management Board. The Audit Committee also adopted four 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 including data protection and cyber security, discussed these with the Auditor and debated measures with the Chief Financial Officer 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 2022 and discussed the results of the audit of the 2022 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 2022. Furthermore, the Audit Committee discussed, reviewed, and resolved upon the 2023 Half-Year Financial Report and the Interim Financial Statements for the nine-month period ending on September 30, 2023.

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 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 2023 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 as well as special knowledge and experience in the application of accounting principles and internal control and risk management procedures.

In the financial year 2023, the **Remuneration Committee** held three virtual meetings. 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 STI bonus as part of the variable compensation component for the Management Board compensation. The Remuneration Committee further dealt with the status of the target achievement in relation to the STI bonus for the 2023 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 of the individual Management Board members. Based on these reviews, the Remuneration Committee proposed a new Management Board compensation system to the Supervisory Board. For information on the current compensation systems, please refer to the **Compensation Report**.

The **Nomination Committee,** which consists exclusively of shareholder representatives, held no meetings in the financial year 2023, as there was no need for elections or other personnel changes during the financial year 2023.

In the financial year 2023, the **Strategy Committee** held one in-person meeting and three virtual meetings. In these, the Strategy Committee focused on the Company's strategy and potential corporate acquisitions and divestments, in particular on the potential sale of subsidiaries and the post-merger integration of Glovo. In addition, the Strategy Committee dealt with the Company's profitability 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 recommendations and suggestions of the GCGC. The Supervisory Board resolved, among other things based on these consultations, on the amendment of the objectives of the Supervisory Board, in particular in relation to the profile of skills and competencies and the associated qualification matrix. In December 2023, 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 2023 Declaration of Compliance and further information on the Company's corporate governance can also be found in the **Corporate Governance Statement**. For information regarding the compensation structure for the Management Board and the Supervisory Board, please refer to the **Compensation Report** 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. Furthermore, the Company trained the Supervisory Board members on corporate governance related topics such as the independence and the objectives of the Supervisory Board. With regard to developments in non-financial reporting, the Supervisory Board was also trained by an external international auditing company on the Corporate Sustainability Reporting Directive ("CSRD") and the European Sustainability Reporting Standards ("ESRS"), which create uniform European sustainability reporting and standards. 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. 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 two conflicts of interest, the Supervisory Board member Gabriella Ardbo Engarås abstained from voting on an agenda item in two virtual meetings. Apart from this occasion, there were no other conflicts of interest in the Supervisory Board in the financial year 2023.

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

The Management Board duly forwarded the 2023 Annual Financial Statement of Delivery Hero SE and the Consolidated Financial Statements, the 2023 Combined Management Report for Delivery Hero SE and the Group, including the Group Corporate Governance Statement, the Non-Financial Report for the Delivery Hero Group and the Compensation Report, as well as the respective Auditor's reports ("2023 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 2023 Annual General Meeting for the financial year 2023 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 2023 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 2023 based on an independent content review to obtain limited assurance.

The 2023 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 2023 Annual Financial Statement and the Consolidated Financial Statements including the 2023 Combined Management Report of Delivery Hero SE and the Group and resolved upon the 2023 Non-Financial Report for the Group and the 2023 Compensation Report. Thus, the 2023 Annual Financial Statement was adopted.

Personnel matters of the Management Board

There were no personnel or structural changes in the Management Board in the financial year 2023.

Personnel matters of the Supervisory Board

There were no personnel or structural changes in the Supervisory Board in the financial year 2023.

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 Engarås

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

INDIVIDUALIZED DISCLOSURE OF THE MEETING ATTENDANCE IN THE FINANCIAL YEAR 2023[1]

Supervisory Board member	Supervisory Board	Audit Committee	Strategy Committee	Nomination Committee	Remuneration Committee
Dr Martin Enderle	15/17	5/5	4/4	0/0	3/3
Patrick Kolek	13/17	5/5	4/4	0/0	3/3
Jeanette L. Gorgas	14/17	5/5	4/4	0/0	–
Gabriella Ardbo Engarås	16/17	–	–	–	3/3
Nils Engvall	17/17	–	–	–	–
Dimitrios Tsaousis	17/17	–	–	–	–

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

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 consistently excellent performance in this financial year 2023.

Berlin, April 23, 2024

On behalf of the Supervisory Board

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

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 2023

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 2022 with the recommendations of the Government Commission German Corporate Governance Code in the 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 sentence 1 and sentence 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 2023, 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, the Company hereby declares a deviation from the respective recommendations. However, the Company is constantly seeking to improve its reporting system to comply with these recommendations of the GCGC in the future.

- **Until December 31, 2023:**
  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. The Managent Board service agreements which are valid currently, until December 31, 2023, 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, and do not contain a provision on maximum remuneration. Since such Management Board service agreements are grandfathered and the GCGC does not require any adjustment of current contracts, the Company declares to that extent a deviation with regard to this recommendation of the GCGC.

- **From January 1, 2024:**
  The Supervisory Board has resolved a new compensation system for the members of the Management Board and submitted this compensation system to the Annual General Meeting on June 14, 2023 for approval. Pursuant to Section 87a (1) sentence 2 no. 1 AktG, this new compensation system also 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. The Supervisory Board has entered into new Management Board service agreements with the members of the Management Board with effect from January 1, 2024. These Management Board service agreements contain the aforementioned provisions on maximum compensation. In this respect, the Company will comply with recommendation G.1, indent 1, half-sentence 2 of the GCGC in the financial year 2024.

Berlin, in December 2023

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

The 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), applicable in the financial year 2023, was approved by the Annual General Meeting on June 16, 2021. Furthermore, the Annual General Meeting on June 16, 2021 adopted the resolution pursuant to Section 113 (3) of the German Stock Corporation Act (AktG) on the compensation of the members of the Supervisory Board. This compensation system and the resolution can be accessed at **Compensation**. Also at **Compensation** the 2022 Compensation Report and the corresponding audit report pursuant to Section 162 of the German Stock Corporation Act (AktG) are available. For information regarding the compensation of the members of the Management Board and the Supervisory Board and the members of the committees in the financial year 2023, please refer to the detailed compensation report, which can also be found on the Company's website at **AGM** and additionally at **Compensation**. The compensation report also contains specific information on the Company's existing stock option programs and similar securities-based incentive systems.

The Supervisory Board has adopted a new 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 14, 2023. This new compensation system has been in effect from January 1, 2024, and can be accessed at **Compensation**.

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 procedure 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

The Internal Audit acts independently and reports functionally to the Audit Committee of the Supervisory Board as well as administratively to the General Counsel. It is separate and distinct from the Management Board of Delivery Hero SE, the Governance, Risk & Compliance (GRC) department, and the external auditors.

The primary objective of Internal Audit is to assist members of the Management Board and the Supervisory Board of Delivery Hero SE in the effective discharge of their responsibilities by providing them with analyses, appraisals, recommendations, and information concerning the activities reviewed. It also aims to promote effective controls at a reasonable cost aligned with the company's strategic objectives. This is accomplished by providing risk-based and objective assurance, advice, and insight at the direction of the Chief Audit Executive.

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 with a quarterly report on its activities. These reports contain, among other things, 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 of the Company 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 week. 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 expertise 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 a 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 the Company 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 2023 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)
- Jeanette L. Gorgas (member since June 18, 2020)
- Gabriella Ardbo Engarås (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 effectively 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 2023, 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 fulfill 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

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.

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 a 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 2023

Composition of the Supervisory Board of Delivery Hero SE	Dr Martin Enderle, Chair	Patrick Kolek, Deputy Chair	Jeanette L. Gorgas, Member	Gabriella Ardbo Engarås, Member	Nils Engvall, Member	Dimitrios Tsaousis, Member
1) Personnel Requirements and Diversity						
– Nationality	German	US-American	US-American	Swedish	Swedish	Greek
– Age	58	53	55	31	38	51
– 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]	☑	☑	☑	☑	☑	☑
2) Skills and Competencies						
– Experience in managing or supervising a medium or large sized international company	☑	☑	☑	☐	☑	☐
– Experience in strategic planning as well as the evaluation, development and implementation of a business strategy	☑	☑	☑	☑	☑	☑
– Experience in crisis management	☑	☑	☑	☑	☐	☑
– Expertise regarding sustainability issues relevant to the enterprise						
– Climate and environment						
– greenhouse gases	☐	☐	☐	☐	☐	☐
– sustainable packaging solutions	☐	☐	☐	☐	☐	☐
– sustainable business partners	☐	☐	☑	☐	☐	☐
– food waste	☐	☐	☐	☐	☐	☐
– Workforce, safety and human rights						
– working conditions	☑	☑	☑	☐	☐	☑
– diversity and inclusion	☑	☑	☑	☐	☐	☐
– employee development	☑	☑	☑	☐	☐	☐
– health and safety	☐	☐	☑	☐	☐	☑

1 Pursuant to the German Corporate Governance Code.

SUPERVISORY BOARD OF DELIVERY HERO SE: QUALIFICATION MATRIX 2023 (CONTINUATION)

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

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 curricula 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 2023 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 2023 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 Engarås (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 2023 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 2023 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 has set 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 set a new five-year target of one woman and one man on the Management Board by July 31, 2028, for female and male representation on the Management Board.

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 2023, 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 2023 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 such as 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, the Company has been implementing the Women in Leadership program, focused on enhancing equality and increasing representation of women in leadership positions to create outstanding leaders who strengthen our business. As of December 31, 2023, 48% of the Company's women leaders with the position of director or higher have participated 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 2023, the Management Board and the Supervisory Board of the Company 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 Section 118a paragraph (1) sentence 1 of the German Stock Corporation Act (AktG).

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 **DD** 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 close and constant contact with current and potential shareholders.

Accounting and auditing

The unaudited Half-Year Financial Report as of June 30, 2023 and the Consolidated Financial Statements as of December 31, 2023 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 2023 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 2023 as the auditor of the annual financial statement and consolidated financial statements (the "Auditor"). The undersigning auditors for the 2023 annual and consolidated financial statements of the Company are Milan Lucas and Alexander Heidgen.

The Half-Year Financial Report 2023 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 finanical year 2023.

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 regular 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 23, 2024

Delivery Hero SE

On behalf of the Supervisory Board

Dr Martin Enderle

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 € 270,660,497.00 which was subdivided into 270,660,497 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, 704,153 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 23,710 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 1,122,321 shares in the Company held by them.

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

Shareholdings exceeding 10% of voting rights

At the end of the reporting period, the following direct and indirect holdings in Delivery Hero SE existed that exceeded the threshold of 10% of the total voting rights[1] 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 2023 Annual Financial Statement as well as in the "Voting Rights Notifications" section on the Company's website at **Voting Rights** (link unaudited by KPMG).

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,

1 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.

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 € 293,419.00 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 814,603 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 € 10,861,642.00 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 € 7,867,899.00 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 € 5,931,979.00 after partial utilization.

The Management Board was originally 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 Authorized Capital 2021 has been partially utilized since the original authorization. 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 amounted to € 4,241,579.00 after partial utilization.

The Management Board was originally 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 resolution of the Annual General Meeting from June 14, 2023 (agenda item 9), the Authorized Capital 2022 / I 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 € 1,300,000 with the issuance of up to 1,300,000 new no-par value registered shares against contributions in cash and / or in kind. By the end of the reporting period, the Authorized Capital 2022 / I still amounted to € 1,300,000.00.

The Management Board is authorized by resolution of the Annual General Meeting on June 14, 2023 (agenda item 9) to increase the share capital of the Company until June 13, 2028, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 13,338,986.00 with the issuance of up to 13,338,986 new no-par value registered shares against contributions in cash and / or in kind (Authorized Capital 2023 / 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 2023 / I still amounted to € 13,338,986.00.

The Management Board is authorized by resolution of the Annual General Meeting on June 14, 2023 (agenda item 10) to increase the share capital of the Company until June 13, 2028, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 13,338,986.00 with the issuance of up to 13,338,986 new no-par value registered shares against contributions in cash and / or in kind (Authorized Capital 2023 / 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 2023 / II still amounted to € 13,338,986.00.

The Management Board is authorized by resolution of the Annual General Meeting on June 14, 2023 (agenda item 11) to increase the share capital of the Company until June 13, 2028, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 7,036,000.00 with the issuance of up to 7,036,000 new no-par value registered shares against contributions in cash and / or in kind (Authorized Capital 2023 / III). The subscription rights of the shareholders can only be excluded by the Management Board, with the consent of the Supervisory Board, to grant shares to members of the Management Board of Delivery Hero SE, employees of the Company and members of the management bodies and employees of companies affiliated with the Company within the meaning of Sections 15 et seq. AktG or to companies of which the aforementioned persons are the direct sole economic and legal owners, also in return for the contribution of claims against the Company or affiliated companies 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 2023/III still amounted to € 7,036,000.00.

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), as amended by resolution of the Annual General Meeting of June 14, 2023 (agenda item 18), 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 of June 12, 2019, as amended by resolution of the Annual General Meeting of June 14, 2023 (agenda item 18), until June 30, 2022, to members of the Management Board of the Company, members of managing corporate bodies of affiliated companies as well as selected executives and employees of the Company or affiliated companies in Germany and abroad. The new shares will be entitled to profit participation from the beginning of the financial year for which, at the time of the exercise of the subscription right, no resolution has yet been passed by the Annual General Meeting on the appropriation of net income. The Management Board of the Company or, to the extent members of the Management Board are affected, the Supervisory Board of the Company, is authorized to determine the further details of the conditional capital increase and its consummation.

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

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

In accordance with the authorization by the Annual General Meeting of June 16, 2021 (agenda item 10), as amended by resolution of the Annual General Meeting of June 14, 2023 (agenda item 18), 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 of June 16, 2021, as amended by resolution of the Annual General Meeting of June 14, 2023 (agenda item 18), 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. On February 13, 2023, the Management Board, with the consent of the Supervisory Board, resolved upon the placement by the Company – utilizing the authorization by the Annual General Meeting of the Company of June 16, 2022 (agenda item 10) and partially utilizing the authorization by the Annual General Meeting of the Company of June 16, 2022 (agenda item 11) –, against contribution in cash, of convertible bonds in the principle aggregate amount of € 1,000,000,000.00, with conversion rights to new shares of the Company from the Conditional Capital 2022/I and from the Conditional Capital 2022/II. 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, 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. On February 13, 2023, the Management Board, with the consent of the Supervisory Board, resolved upon the placement by the Company – utilizing the authorization by the Annual General Meeting of the Company of June 16, 2022 (agenda item 10) and partially utilizing the authorization by the Annual General Meeting of the Company of June 16, 2022 (agenda item 11) –, against contribution in cash, of convertible bonds in the principle aggregate amount of € 1,000,000,000.00, with conversion rights to new shares of the Company from the Conditional Capital 2022/I and from the Conditional Capital 2022/II (see already in the previous paragraph). 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 14, 2023 (agenda item 12), the share capital of the Company is conditionally increased by € 13,338,986.00 by issuing up to 13,338,986 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 2023/I). The Conditional Capital 2023/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 14, 2023 until June 13, 2028, 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 14, 2023 (agenda item 13), the share capital of the Company is conditionally increased by € 13,338,986.00 by issuing up to 13,338,986 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 2023/II). The Conditional Capital 2023/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 14, 2023 until June 13, 2028, 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 Aassociation** (link unaudited by KPMG).

In accordance with the authorization by the Annual General Meeting of June 14, 2023 (agenda items 14 and 15), 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 13, 2028 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 a party to two material software license contracts each of which grant the other party the right to terminate the contract if the Company undergoes a change of control in favor of a direct competitor of the other party. The Company is a party to another material software license contract that grants the other party the right to terminate the contract with twelve months' notice if the Company is acquired by a direct competitor of the other party. The Company is a party to another material software license contract that contains an automatic termination of the underlying web services in the event of an acquisition of the Company by another company.

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 debt financing syndication in the original amount of € 1.4 billion-equivalent, that the Company entered into in 2022 and amended in 2024, 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. 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. 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 2023

A. Preamble

The following Compensation Report complies with the requirements of the German Stock Corporation Act (*Aktiengesetz* – AktG), especially Section 162 AktG, and also takes the principles, recommendations and suggestions of the German Corporate Governance Code (Deutscher Corporate Governance Kodex) in its version as of December 16, 2019 and its version as of April, 28, 2022, published in the German Federal Gazette on June 27, 2022 (hereinafter GCGC), as well as investor's expectations into account. The basic features of the compensation system for Management and Supervisory Board members are described, and information is provided with respect to the compensation awarded and due to the members of the Management Board and the Supervisory Board of Delivery Hero SE in 2023. Delivery Hero SE (the "Company") and its consolidated subsidiaries together form the Delivery Hero group (DH 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 19, 2024 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

The performance of the DH Group in 2023 continued to be characterized by shifting from a hypergrowth priority to focus on improving profitability, noticeable by a substantial improvement of the DH Group adjusted EBITDA.

In financial year 2023, there were no changes of the members of Delivery Hero SE's Management Board.

In financial year 2023 the Supervisory Board adopted a new compensation system for Management Board members and submitted the compensation system to the Annual General Meeting for approval on June 14, 2023 under Agenda Item 19 (see also **section J. Outlook for Financial Year 2024**). The Annual General Meeting approved the new compensation system for Management Board members by a majority of 96.44%.

The new compensation system is generally implemented within the framework of the Management Board service agreements and any supplementary compensation agreements. Accordingly, with effect from January 1, 2024, the Management Board service agreements have been revised for the purpose of the initial implementation of the new compensation system.

With respect to financial year 2023, the compensation system for Management Board members approved by the Annual General Meeting on June 16, 2021 under Agenda item 5, with the exception of the maximum compensation, was applicable to the Management Board service agreements in force during that period.

Further, on June 14, 2023, the Annual General Meeting approved the Compensation Report 2022 by majority of 98.18%.

C. Summary of the compensation system of the Management Board

The compensation system for financial year 2023 of the Management Board of Delivery Hero SE can be summarized as follows:

MANAGEMENT BOARD COMPENSATION SYSTEM

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

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

Long-Term Incentive Plan (LTIP)	– Plan type: Stock Option Plan – Performance period: four years – Performance condition: CAGR of revenue – Waiting period: four years – Exercise period: two years – Settlement: in equity

MANAGEMENT BOARD COMPENSATION SYSTEM (CONTINUATION FROM PREVIOUS PAGE)

Compensation element	Compensation system (since financial year 2022)
Further contractual components	
Maximum compensation[1]	– Chief Executive Officer: € 12,000,000 – Ordinary Board Members: € 9,000,000
Malus and clawback	– Full or partial reduction / repayment of variable compensation in case of material compliance breaches or in the event of an incorrect consolidated financial statements
Severance payment cap	– Limited to two years' total compensation, but not exceeding the remaining term of the service agreement ("severance payment cap") – A severance payment has been agreed with one member of the Management Board in the event of a change of control, the amount of which may not exceed the severance payment cap
Non-competition clause	– For the duration of two years, entitlement to compensation amounting to 50% of the last contractually received compensation (offset with severance payment)

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

D. Basic principles of the compensation system of the Management Board

Basic principles

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

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 an international peer group of technology and food delivery companies from Europe and the United States 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, market capitalization, and net result. 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.

GUIDANCE FOR THE MANAGEMENT BOARD COMPENSATION

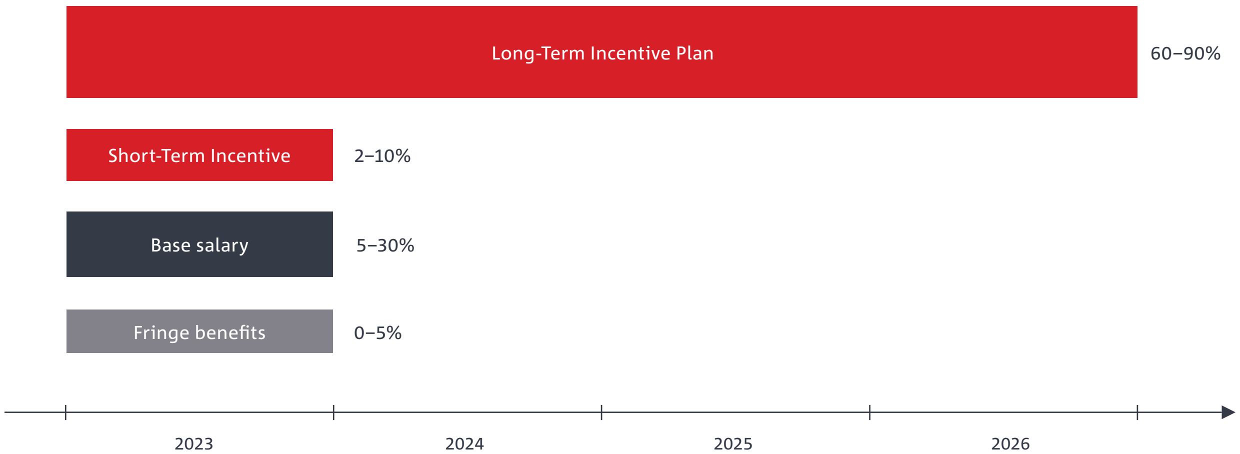
We aim for …	We avoid …
✓ … applying high **long-term oriented, performance-based** compensation which is "at risk"	✕ … lack of **transparency**
✓ … setting **market oriented incentives** for sustainable growth to promote the **corporate strategy**	✕ … paying discretionary **special bonuses**
✓ … increasing **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

Structure of the total target compensation

The compensation system of 2023 for Management Board members consisted of two main components: the non-performance-based fixed compensation and the performance-based variable compensation component. The fixed compensation components comprised the base salary and fringe benefits, but explicitly did not comprise any company pension scheme (pension commitments). The variable compensation consisted 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 represented 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 represented 0% to 5%. The additional short-term incentive, starting with financial year 2022, represented between 2% and 10% of the total target compensation, while the LTIP's proportion of the total target compensation ranged from 60% to 90%.

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



Total target compensation in financial year 2023

The following table shows the contractually agreed total target compensation for each member of the Management Board for financial year 2023 and the previous financial year 2022. 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			
	2023		2022		2023		2022		2023		2022	
	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	15%	350	15%	350	15%
Fringe benefits	25	1%	25	1%	0	0%	0	0%	0	0%	0	0%
Short-Term Incentive[1]	150	3%	150	3%	100	4%	100	4%	100	4%	100	4%
Sum	**525**	**12%**	**525**	**12%**	**450**	**20%**	**450**	**20%**	**450**	**20%**	**450**	**20%**
Long-Term Incentive Plan	**4,000**	**88%**	**4,000**	**88%**	**1,850**	**80%**	**1,850**	**80%**	**1,850**	**80%**	**1,850**	**80%**
LTIP 2018 – Tranche 2022	–	–	4,000	88%	–	–	1,850	80%	–	–	1,850	80%
LTIP 2018 – Tranche 2023	4,000	88%	–	–	1,850	80%	–	–	1,850	80%	–	–
Total target compensation	**4,525**	**100%**	**4,525**	**100%**	**2,300**	**100%**	**2,300**	**100%**	**2,300**	**100%**	**2,300**	**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 2023

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.

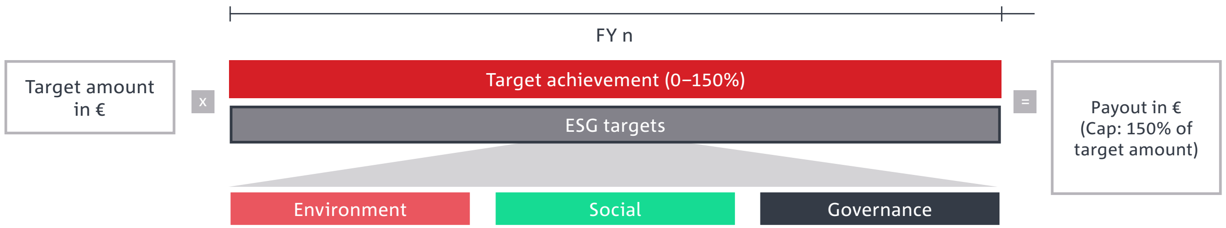
2. Performance-based compensation

a) Short-Term Incentive

For the second time after the introduction of the compensation system applicable in financial year 2023, an annual bonus (STI) has been defined for financial year 2023 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 2023 STI as follows (each weighting 33.3%):

ESG TARGETS

Environment Target	Social Target	Governance Target
Sustainable packaging units deployed to partners.	**Reduction of the rider accident rate (accidents per 1 million deliveries) for own deliveries.**	**Cyber security training of 85% of the Company's employees.**[1]
– Threshold value: deployment of 20 million units – Target value: deployment of 25 million units – Maximum value: deployment of 37.5 million units	– Threshold value: accident rate reduced by 1.6% of the 2022 baseline of the Group's global operations – Target value: accident rate reduced by 2% of the 2022 baseline of the Group's global operations – Maximum value: accident rate reduced by 3% of the 2022 baseline of the Group's global operations	– Threshold value: training of 2,401 employees – Target value: training of 3,001 employees – Maximum value: training of 3,531 employees

1 The relevant number of the Company's employees as of January 1, 2023 is 3,531.

After the end of financial year 2023, 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 2023:

– Deployment of 3.6 million units – Target achievement rate: 0.0%[1]	– Accident rate reduced by 16.1% of the 2022 baseline of the Group's global operations – Target achievement rate: 150.0%	– Training of 2,557 employees – Target achievement rate: 85.2%

1 The sustainable packaging program pilot launched in financial 2022 was terminated in financial year 2023. The Group initially explored providing sustainable packaging units to vendors through a central marketplace. However, the quantities fell short of the Group's expectations for achieving scalable change on packaging. Given the diversity of the Group's markets, the Group has shifted to a regional and local approach, exploring how change can be driven through its tech and product solutions. At the time of the termination of the program pilot, the threshold value was not reached. Therefore, the target achievement rate amounts to 0.0%.

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	150.0	85.2	78.4	117,600
CFO	100,000					78,400
COO	100,000					78,400

b) Long-Term Incentive Plan

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 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 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).

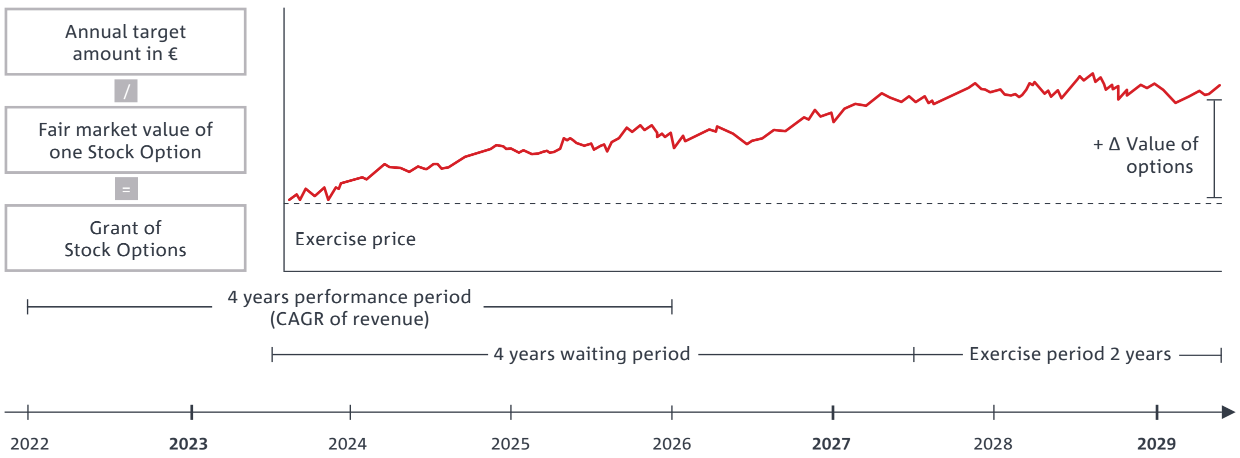
Exercisability and performance target

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 (compound annual growth rate) 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 year of 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.

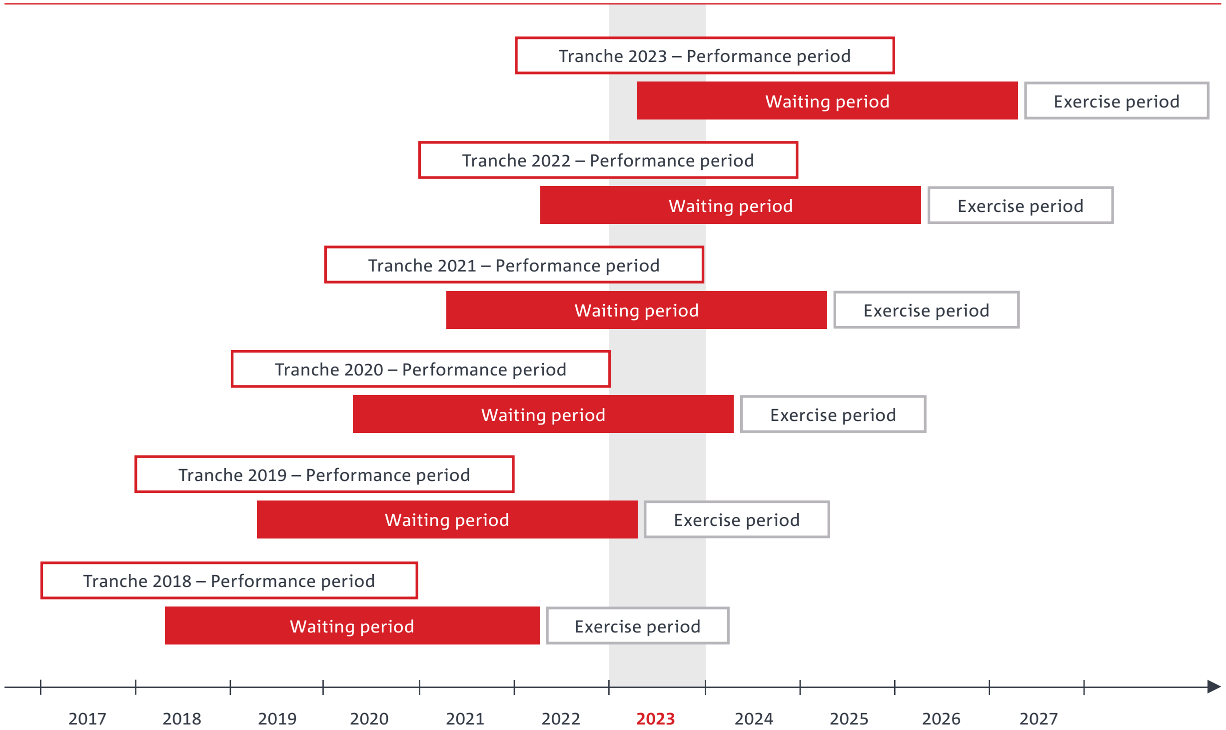
The Stock Options under the LTIP can also be exercised only during the exercise windows specified by the Company. In the two-year exercise period following the expiration of the waiting period, there are two to four exercise windows each year. The exercise price per Stock Option corresponds to the volume-weighted 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 2023

The exercise period of the LTIP tranche 2019 started in financial year 2023. Furthermore, the waiting period of the Tranche 2019 and the performance period of the Tranche 2021 of the LTIP ended. The following figure illustrates the outstanding Tranches of LTIP including the respective performance period, waiting period, and exercise period:

OUTSTANDING LONG-TERM INCENTIVE PLAN (LTIP)-TRANCHES



For Tranche 2019, whose waiting period ended within financial year 2023, 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 2018–2021, the Stock Options can be exercised completely within the subsequent two-year exercise period starting in financial year 2023 (provided that the share price at the time of exercise is above the exercise price of the option).

For the Tranche 2020, the performance period ended with financial year 2022. The waiting period ended in May of financial year 2024. The Supervisory Board set the same performance target for the Tranche 2020 as for the Tranche 2019, 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 2019–2022. Therefore, the Stock Options from the Tranche 2020 can be exercised completely after the end of the waiting period at the beginning of the exercise period in financial year 2024.

The following table shows the revenue growth and the CAGR for the Tranche 2021, whose performance period has ended in financial year 2023 as well as for the other granted tranches under the LTIP:

REVENUE GROWTH AND CAGR FOR THE RESPECTIVE TRANCHES

	Revenue growth[1]							CAGR	
	2017	2018	2019	2020	2021	2022	2023	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%	9%	20%	52%
Tranche 2022					90%	32%	9%	20%	–
Tranche 2023						32%	9%	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%.

c) Overview of granted and exercised Stock Options

In financial year 2023, the Tranche 2023 of the LTIP was granted to the members of the Management Board. For Niklas Östberg, Stock Options in the amount of € 4.0 million were granted under the LTIP. Emmanuel Thomassin and Pieter-Jan Vandepitte were granted Stock Options in the amount of € 1.85 million. The Stock Options granted in 2023 can be exercised in financial year 2027 at the earliest.

During financial year 2023, no Stock Options previously granted in connection with Management Board activities were exercised by members of the Management Board.

The two following tables show the number of Stock Options granted to and exercised by the members of the Management Board in financial year 2023 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
LTIP Tranche 2018	Niklas Östberg	1,000	9.69	103,156	38.30	01/2017–12/2020	05/2018–05/2022	05/2022–05/2024
	Emmanuel Thomassin	500		51,578				
LTIP Tranche 2019	Niklas Östberg	1,500	10.16	147,637	36.64	01/2018–12/2021	05/2019–05/2023	05/2023–05/2025
	Niklas Östberg	703	9.49	74,032	37.38			
	Emmanuel Thomassin	750	10.16	73,818	36.64			
	Emmanuel Thomassin	351	9.49	37,015	37.38			
LTIP Tranche 2020	Niklas Östberg	4,000	44.95	88,987	70.11	01/2019–12/2022	05/2020–05/2024	05/2024–05/2026
	Emmanuel Thomassin	1,850		41,156				
LTIP Tranche 2021	Niklas Östberg	4,000	38.69	103,385	115.02	01/2020–12/2023	05/2021–05/2025	05/2025–05/2027
	Emmanuel Thomassin	1,850	38.69	47,815	115.02		05/2021–05/2025	05/2025–05/2027
	Pieter-Jan Vandepitte	1,850	41.05	45,066	115.31		06/2021–06/2025	06/2025–06/2027
LTIP Tranche 2022	Niklas Östberg	4,000	11.92	355,570	35.30	01/2021–12/2024	06/2022–06/2026	06/2026–06/2028
	Emmanuel Thomassin	1,850	11.92	155,201	35.30		06/2022–06/2026	06/2026–06/2028
	Pieter-Jan Vandepitte	1,850	11.92	155,201	35.30		06/2022–06/2026	06/2026–06/2028
LTIP Tranche 2023	Niklas Östberg	4,000	7.61	525,624	34.41	01/2022–12/2025	06/2023–06/2027	06/2027–06/2029
	Emmanuel Thomassin	1,850	7.61	243,101	34.41		06/2023–06/2027	06/2027–06/2029
	Pieter-Jan Vandepitte	1,850	7.61	243,101	34.41		06/2023–06/2027	06/2027–06/2029

OVERVIEW OF TARGET ACHIEVMENT 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
LTIP Tranche 2018	Niklas Östberg	100%	0	103,156	n/a – no exercise of options				103,156
	Emmanuel Thomassin		0	51,578					51,578
LTIP Tranche 2019	Niklas Östberg	100%	0	221,669	n/a – no exercise of options				221,669
	Emmanuel Thomassin		0	110,883					110,883
LTIP Tranche 2020	Niklas Östberg	100%	0	88,987	Exercise of the LTIP Tranche 2020 possible when exercise period starts in 2024				
	Emmanuel Thomassin		0	41,156					
LTIP Tranche 2021	Niklas Östberg	100%	0	103,385	Exercise of the LTIP Tranche 2021 possible when exercise period starts in 2025				
	Emmanuel Thomassin		0	47,815					
	Pieter-Jan Vandepitte		0	45,066					
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								
LTIP Tranche 2023	Niklas Östberg	Target achievement determined after end of performance period of LTIP Tranche 2023 on 31.12.2025			Exercise of the LTIP Tranche 2023 possible when exercise period starts in 2027				
	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 Tranche ends, the Stock Options 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 Stock Options 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 Stock Options 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 Stock Options.

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

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

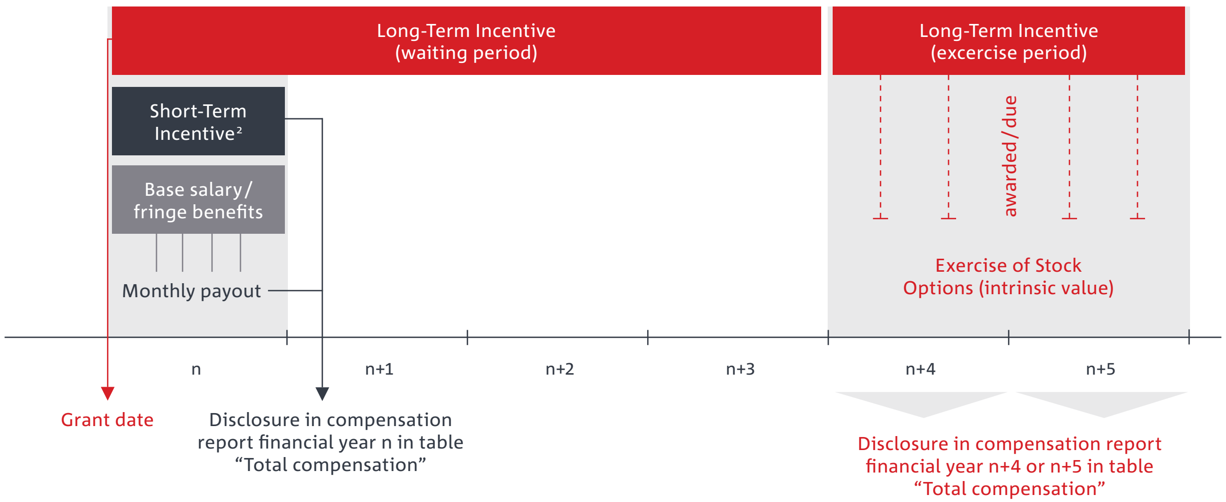
According to Section 87a AktG, the Supervisory Board determined a maximum compensation under the compensation system applicable in financial year 2023 that limits the total amount of compensation actually received for a given financial year (comprising the base salary, fringe benefits and the amounts 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 aforementioned 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 in the period from the aforementioned approval of the compensation system on June 16, 2021 until December 31, 2023, the Supervisory Board does not apply the maximum compensation to such Management Board service agreements which were in effect in 2023. 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. Due to the new entries into service agreements with the members of the Management Board of Delivery Hero SE with effect from January 1, 2024, the Supervisory Board applies the maximum compensation for the first time to these service agreements newly entered into. The new entries into the service agreements were carried out for the purpose of the first-time implementation of the new compensation system for the members of the Management Board adopted by the Supervisory Board in financial year 2023 (see B. Essential Developments above).

F. Compensation of the Management Board in 2023

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 2023, are disclosed in the table "Total compensation of the Management Board". For performance-based compensation, exercised Stock Options are reported in the table at their intrinsic value. On the other hand disclosure of Short Term Incentive is chosen in accordance with a vesting-oriented interpretation. Meaning it is vested for financial year in which the performance measurement is completed. The one-year variable remuneration is therefore disclosed in the current financial year, although the actual payout will not take place until the beginning of the following financial year.

DISCLOSURE OF COMPENSATION COMPONENTS[1]



1 Illustrative representation.
2 Starting with financial year 2022.

The following tables "Total compensation of the Management Board" shows for financial years 2023 and 2022 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			
	2023		2022		**2023**		2022	
	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %
Base salary	350	71%	350	73%	350	82%	350	84%
Fringe benefits	25	5%	25	5%	0	0%	0	0%
Short-Term Incentive[1]	118	24%	102	21%	78	18%	68	16%
Sum	**493**	**100%**	**477**	**100%**	**428**	**100%**	**418**	**100%**
Long-Term Incentive Plan	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
LTIP	0	0%	0	0%	0	0%	0	0%
Total compensation	**493**	**100%**	**477**	**100%**	**428**	**100%**	**418**	**100%**

	Pieter-Jan Vandepitte COO			
	2023		2022	
	in kEUR	in %	in kEUR	in %
Base salary	350	82%	350	84%
Fringe benefits	0	0%	0	0%
Short-Term Incentive[1]	78	18%	68	16%
Sum	**428**	**100%**	**418**	**100%**
Long-Term Incentive Plan	**0**	**0%**	**0**	**0%**
LTIP	0	0%	0	0%
Total compensation	**428**	**100%**	**418**	**100%**

1 Final payment amount after assessment of target achievement.

The total compensation of the Management Board includes all compensation of financial year that relate to Management Board activities.

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 2023.

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

On June 16, 2021, 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).

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

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.

TOTAL COMPENSATION OF THE SUPERVISORY BOARD

	Fixed salary			Committee compensation			Total compensation	
	2023		2022	**2023**		2022	**2023**	2022
	in kEUR	in %	in kEUR	in kEUR	in %	in kEUR	in kEUR	in kEUR
Dr Martin Enderle	150.0	43%	150.0	200.0	57%	200.0	350.0	350.0
Patrick Kolek	50.0	25%	50.0	150.0	75%	150.0	200.0	200.0
Jeanette L. Gorgas	25.0	17%	25.0	120.0	83%	120.0	145.0	145.0
Gabriella Ardbo Engarås [1]	25.0	56%	25.0	20.0	44%	20.0	45.0	45.0
Nils Engvall [1]	25.0	100%	25.0	0.0	0%	0.0	25.0	25.0
Dimitros Tsaousis [1]	25.0	100%	25.0	0.0	0%	0.0	25.0	25.0

1 Employee representatives

H. Compensation of the Supervisory Board in 2023

The table below states the relative proportion together with the individual values of the total compensation for the Supervisory Board for financial years 2023 and 2022:

In 2023, a total of € 7,469 (previous year: € 19.694) expenses were reimbursed or paid directly by the Company.

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 2023 and 2022. 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

	2023	2022	Change 2023/2022	Change 2022/2021	Change 2021/2020	Change 2020/2019	Change 2019/2018
	in kEUR	in kEUR	in %	in %	in %	in %	in %
Management Board							
Niklas Östberg	492.6	477.0	3%	27%	−99%	1,692%	100%
Emmanuel Thomassin	428.4	418.0	2%	−96%	−14%	842%	58%
Pieter-Jan Vandepitte (since 03.05.2021)	428.4	418.0	2%	37%	n/a	n/a	n/a
Average	449.8	437.7	3%	−89%	−86%	1,388%	83%
Supervisory Board – current members							
Dr Martin Enderle	350.0	350.0	0%	5%	55%	30%	95%
Patrick Kolek	200.0	200.0	0%	5%	366%	0%	70%
Jeanette L. Gorgas (since 18.06.2020)	145.0	145.0	0%	16%	951%	n/a	n/a
Gabriella Ardbo Engarås (since 18.06.2020)[1]	45.0	45.0	0%	0%	392%	n/a	n/a
Nils Engvall (since 18.06.2020)[1]	25.0	25.0	0%	0%	210%	n/a	n/a
Dimitrios Tsaousis (since 02.11.2021)[1]	25.0	25.0	0%	508%	n/a	n/a	n/a
Average	131.7	131.7	0%	5%	120%	−52%	90%
Employees							
Average of Delivery Hero SE Germany (FTE) in %[2]			12%	20%	10%		
Company Performance							
Net profit/loss in EUR million of DH SE	−3,745.3	−1,301.3	188%	−52%	150%	−341%	−6,465%
Net profit/loss in EUR million of DH Group	−2,304.7	−2,993.5[3]	−23%	173%[3]	−22%	−711%	−645%
Revenue in EUR million	9,941.9	8,577.3	16%	46%	137%	96%	65%
Share price in EUR	25.0	44.8	−44%	−54%	−23%	80%	117%

1 Employee representatives
2 All employees are included in the analysis on a full-time equivalent basis, only working students and interns were excluded. Total compensation considers the base salary and the long-term incentive plans.
3 Adjusted

J. Outlook for Financial Year 2024

Starting with financial year 2024, the new compensation system for the members of the Management Board will be applied.

COMPENSATION SYSTEM OF THE MANAGEMENT BOARD

Compensation system applicable in financial year 2023 (approved by the Annual General Meeting of May 16, 2021)	Compemsation element	New compensation system (approved by the Annual General Meeting of June 14, 2023)
Non-performance-based components		
– Fixed compensation which is paid in twelve monthly installments	**Base salary**	– Fixed compensation which is paid in twelve monthly installments
– Personal budget for traveling between home and work – Contributions to health and nursing care insurance, grant of accident insurance, D&O insurance, reimbursement of the cost for 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	**Fringe benefits**	– Personal budget for traveling between home and work – Contributions to health and nursing care insurance, grant of accident insurance, D&O insurance, reimbursement of the cost for 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		

– Plan type: annual bonus
– Performance period: one year
– Performance criteria: ESG targets
  – Targets are set in advance of each year by the Supervisory Board
– Cap: 150% of the target amount
– Payout in cash after the respective fiscal year
	Short-Term Incentive (STI)	– Plan type: **(Virtual) Restricted Stock Units**
		– **Performance period: one year**
		– **Waiting period: two years**
		– Performance criteria: **Growth, Profitability** and ESG targets
		  – Targets are set in advance of each year by the Supervisory Board
		– Cap: 150% of the target amount
		– **Payout in cash or shares after two years**

– Plan type: Stock Option Plan
– Performance period: four years
– Waiting period / blocking period: four years
– Performance criteria: CAGR revenue growth of at least 20% over the performance period
– Exercise period: two years
– Payout in shares after four to six years
	Long-Term Incentive (LTI)	– Plan type: **(Virtual) Performance Share Plan**
		– Performance period: four years
		– Waiting period: four years
		– Performance criteria:
		  – **Relative Total Shareholder Return**
		  – **Cumulative operating Cashflow**
		  – **Cap: 150% of the target amount**
		– **Payout in cash or shares after four years**

COMPENSATION SYSTEM OF THE MANAGEMENT BOARD (CONTINUATION FROM PREVIOUS PAGE)

Compensation system applicable in financial year 2023 (approved by the Annual General Meeting of May 16, 2021)	Compemsation element	New compensation system (approved by the Annual General Meeting of June 14, 2023)
Further contractual components		
– Full or partial reduction / repayment of variable compensation in case of material compliance breaches or in the event of an incorrect consolidated financial statements	**Malus and clawback**	– Full or partial reduction / repayment of variable compensation in case of material compliance breaches or in the event of an incorrect consolidated financial statements
– Chief Executive Officer: € 12,000,000 – Ordinary Board Members: € 9,000,000	**Maximum compensation**	– Chief Executive Officer: € 12,000,000 – Ordinary Board Members: € 9,000,000
– In line with GCGC recommendation limited to the total compensation of two years, but not more than the remaining term of the service agreement	**Severance payment cap**	– In line with GCGC recommendation limited to the total compensation of two years, but not more than the remaining term of the service agreement

Compared to the previous compensation system, in the new compensation system the short-term variable compensation (**Short-Term Incentive** or **STI**) consists of annually allocated virtual shares in the form of restricted stock units with a one-year performance period and a two-year waiting period. Compared to the previous compensation system, the performance criteria also include growth and profitability targets in addition to ESG targets. The performance criteria are set by the Supervisory Board before the beginning of each financial year. Settlement of the compensation claims under the STI shall be made, at the discretion of the Supervisory Board, either in cash or in shares of the Company.

Compared to the previous compensation system, in the new remuneration system the long-term variable remuneration (**Long-Term Incentive** or **LTI**) consists of a (virtual) performance share plan with a four-year term. Compared to the previous compensation system, the performance criteria include relative total shareholder return and cumulative operating cash flow. The allocation under the LTI is made in the form of virtual shares (performance shares), which are settled in cash or shares of the Company at the end of the contractual four-year waiting period.

Compared to the previous compensation system, under the new compensation system the target achievement is limited to a maximum value (cap) not only under the STI but also under the LTI.

As under the previous compensation system, the Supervisory Board has set a maximum compensation under the new compensation system in accordance with section 87a AktG, that limits the total amount of compensation actually received for a given financial year (comprising the non-performance-related base compensation, fringe benefits and the amounts paid out under the Short-Term Incentive and Long-Term Incentive).

The maximum compensation for the Chair of the Management Board is € 12 million and for the ordinary members of the Management Board € 9 million. If the sum of payments from a financial year exceeds this maximum compensation, the last compensation component to be paid out (usually under the Long-Term Incentive) is reduced accordingly.

In accordance with the statutory requirements, the Supervisory Board will apply the maximum compensation for the first time to the service agreements of the Management Board members as newly enterd into with effect from January 1, 2024 in connection with the new compensation system for the members of the Management Board.

Berlin, April 23, 2024

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's[1] 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 United Nations 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 Delivery Platforms Europe.

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 at Delivery Hero's Berlin headquarters, while regional and local sustainability teams support global programs, alongside developing and implementing their own initiatives and projects. In 2023, we continued to develop our regional and local teams to further empower the regions, while maintaining a focus on alignment with our global strategy.

In 2023, Delivery Hero continued to uphold the Management Board's accountability for Environmental, Social and Governance (ESG) topics by providing an ESG bonus as part of variable Management Board compensation. More information on the ESG compensation targets can be found in the **Compensation Report**.

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 reports to the Vice President of Communications, Public Affairs and CSR, who reports to the Chief People & Sustainability Officer. 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 central, local and regional teams as they pilot new projects.

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

This financial year, we set ourselves some high-level ambitions and continued to advance key projects that we launched in previous years. A significant milestone for us was the validation of our 2032 Climate Action targets by the Science Based Targets Initiative (SBTi), which will guide the reduction of the Group's carbon footprint.

In 2023, we also placed a significant focus on preparing for reporting in alignment with the Corporate Sustainability Reporting Directive (CSRD). To raise the enterprise awareness on these requirements and the impact they may have on the business, we conducted training sessions on the CSRD and its accompanying European Sustainability

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.

Reporting Standards (ESRS). We also provided training on the Directive to the Supervisory Board. Following these trainings, Delivery Hero initiated preparations for future CSRD reporting including the double materiality analysis and subsequent gap analyses.

Our Material Topics

In 2023, we revisited last year's materiality analysis in order to account for possible changes in material topics during the year. The approach included a screening of the media and other market participants. The final results were discussed and validated within Delivery Hero's CSR & Sustainability Team, confirming our existing shortlist of material topics. The results led to the confirmation of our existing shortlist of material topics.

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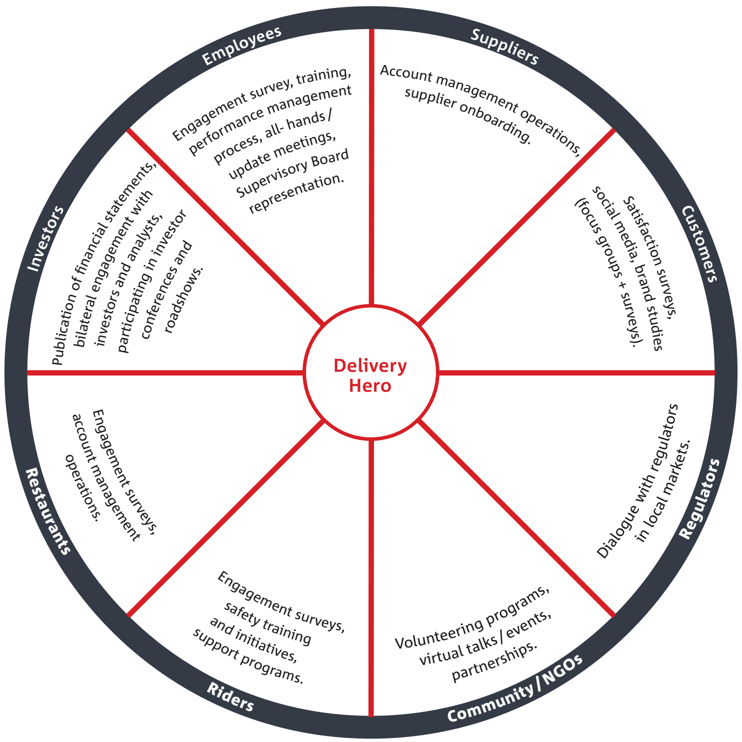
DELIVERY HERO'S STAKEHOLDERS



We continue to cluster our material topics into three main pillars in the present report, including a total of eleven material topics:

- 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

The 2023 Non-Financial Report also references the Sustainability Reporting Standards of the Global Reporting Initiative (GRI) as well as the UN Global Compact (UNGC) principles. Additionally, reference tables for the recommendations of the Task Force on Climate-related Financial Disclosures and the Sustainability Accounting Standards Board framework can be found at the end of the Annual Report.

Climate and environment

At Delivery Hero, we are committed to minimizing the impact of our operations 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 partners, riders, and the communities in which we operate. We focus on the environmental areas that our sector impacts the most, which are guided by the greenhouse gas emissions (GHG) emitted as a result of our operations and platforms.

Climate strategy

Climate change is one of the biggest challenges facing our world today. To confront the climate crisis, in 2023 Delivery Hero launched its Climate Action Plan, with the following targets verified and confirmed by the Science-Based Targets Initiative (SBTi):

- To reduce Delivery Hero's absolute Scope 1 and 2 GHG emissions by 50.4% by 2032, from a 2022 base year
- To reduce Scope 3 GHG emissions 58.1% per million euros of gross profit by 2032, from a 2022 base year.

Delivery Hero has set out a Climate Action Plan that prioritizes work in four areas to achieve these ambitious targets. To achieve the Scope 1 and 2 target, Delivery Hero is looking to source 100% renewable electricity for the infrastructure we own or lease by 2032. To achieve the Scope 3 target, Delivery Hero has prioritised three strategic areas:

- *Mobility*: (a) Expand zero-emission deliveries to 65% of orders by 2032. To achieve this, we aim to increase the proportion of deliveries made by bike and walkers to 15% in 2032, and to encourage the transition to electric vehicles for 50% of orders. (b) Bundle up to 35% of orders by 2032.
- *Packaging*: Expand the use of sustainable packaging to 42% of orders by 2032, both through encouraging organic change made by our restaurant partners and by offering sustainable packaging directly to restaurants.
- *Groceries*: Plan to decrease supply chain emissions associated with Dmart products by 40% by 2032, by working with vendors to increase the proportion of Dmart GMV to climate friendly products.

These are challenging areas for driving change because they require stakeholders in our value chain to transition from existing practices.

Greenhouse Gases

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 used by Delivery Hero can be found on our **website**. The scope of our carbon data collection and reporting from our operations is global, covering our footprint across our segments Europe, Asia, Americas, and MENA (Middle East and North Africa). We provide in-house training on how to collect GHG emissions data, also considering regional specifications in the GHG methodology. Our central CSR & Sustainability team is responsible for this training and data collection.

As prescribed by the Greenhouse Gas 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 providers [1]
- Scope 3: the remainder of indirect emissions not covered in Scope 2, such as emissions from purchased goods and services, waste from operations, business travel, upstream and downstream transportation, and distribution.

The downstream transportation emissions, i.e. the delivery emissions, are the result of transporting food and other goods to our customers, both from our own deliveries (i.e. conducted by riders in our riders community) and from marketplace deliveries (i.e. conducted by our restaurant partners and vendors). Where accurate data is not available, we use estimations in line with commonly accepted approaches. [2] For instance, if only fuel expenses are available to calculate the direct emissions from company cars (Scope 1), a commonly accepted approach is to estimate the fuel quantity based on the average cost of one liter of fuel in the respective country.

The measurements we have taken so far have given us a clear picture of where the majority of our emissions come from: electricity consumption in our facilities, mainly in offices and Dmarts; Dmarts groceries and shop products (i.e., purchased goods); restaurants food packaging (i.e., end-of-life treatment of sold products); and deliveries (i.e., downstream transportation). In our climate action strategy, we address these core drivers of our footprint, for example, by exploring the increase of renewable energy usage, increasing the use of sustainable packaging among our vendors, engaging with suppliers who provide retail products for our Dmarts, and expanding zero-emission deliveries.

1 Consistent with our 2023 GHG methodology, we use both the market-based approach and the location-based approach for calculating Scope 2 data.
2 The carbon footprint is calculated mainly by using primary data (i.e. data from specific activities within a Delivery Hero's value chain). In case of data gaps, secondary data is being used,i.e. industry-average data (e.g., from published databases, government statistics, literature studies, and industry associations), financial data, proxy data, and other generic data.

In 2023, the CO_2 emissions of our global operations amounted to 4,246,156 tCO_2e (2022: 4,273,317 tCO_2e). This figure is broken down into Scope 1, 2 and 3 in the table below.

The 2022 carbon footprint shared in the 2022 Annual Report was based on H1 actuals and H2 estimations – and has been recalculated by our new climate consulting partner. Our 2023 carbon footprint uses a different calculation methodology to reflect the actual 2022 emissions and the baseline validated by SBTi. The 2023 carbon footprint comprises actual figures for H1 and estimated figures for H2 of our global operations. The methodology for calculating estimates in H2 builds upon the footprint established in H1. As there were no substantial alterations in business operations, we apply a multiplier of two to H1 to derive the estimates for H2. In the final 2023 carbon footprint calculation that will be reported in the 2024 Annual Report, actual data for H2 will be considered.

GREENHOUSE GAS EMISSIONS (IN tCO_2e)

	2023	2022
Scope 1 emissions	38,825	34,574
Scope 2 emissions	59,358	88,258
Scope 3 emissions	4,147,973	4,150,485
Total carbon footprint	**4,246,156**	**4,273,317**

In 2023, Delivery Hero responded for the third time to the climate change questionnaire of CDP (formerly known as the Carbon Disclosure Project), a global disclosure network that promotes transparency on climate management. Our submission included our global emissions, 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. It is also a by-product of our business activities. Delivery Hero recognizes the impact that plastic has on our natural world, particularly the oceans and wildlife, and we are exploring how plastic packaging can be reduced. We are also conscious of the emissions and resources used in the production of plastic.

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 where recycling is common, the packaging has often come into contact with food and therefore is discarded as general waste.

We previously explored providing sustainable packaging units to vendors through a central marketplace. However, the quantities fell short of our expectations for achieving scalable change on packaging. Given the diversity of our markets, we have shifted to a regional and local approach, exploring how change can be driven through our tech and product solutions. Due to this strategic change we are no longer collecting centrally this KPI and its respective ESG target has been accepted by the Supervisory Board to be “not achieved”. Several of our brands are developing their own programs with local partners. For instance, our Spanish subsidiary Glovo was able to subsidize the cost of sustainable packaging for vendors via its Impact Fund, making the swap to sustainable packaging more affordable and seamless. Another example is the integration of “No disposable cutlery, please” and “No side dish, please” product features on the Baemin app (operated by Woowa), which allow customers to reduce food and plastic waste whilst saving costs for the vendors.

Advancing sustainable packaging was part of our ESG targets for the Management Board compensation in 2023. More information on this can be found in the **Compensation Report**.

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 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 local restaurant certification programs, available in Hong Kong, Singapore, and Taiwan, set guidelines for local entities to assess the sustainability credentials of restaurants on a range of topics, including ingredient sourcing, sustainable packaging, and removal of single-use items in dine-in purchases. These local restaurant certification programs aim to achieve reduction in food waste by providing the option to order smaller portions of food, for example.

Food Waste at Dmarts

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

The topic of food waste is managed by regional sustainability teams in the Group. In 2023, our PedidosYa and foodpanda brands continued food donation initiatives aimed at surplus at our Dmarts. One of the priorities was to avoid excess stock by evaluating item demand and adjusting purchasing quantities. As a secondary approach, the pilot programs aimed to use leftover stock by addressing near-expiring food in different ways, such as reselling or donating 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 consist of fresh food products. One example of such a partnership is in Singapore with the OLIO app. Through OLIO's Food Waste Heroes program, we were able to reduce food waste by distributing food that is still fit for consumption to the community. 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.

Starting as a pilot project in three countries, our brand PedidosYa has now extended its food rescue program to encompass all Latin American countries where it operates, aspiring to eliminate food waste entirely from all participating stores. This aspiration would not have been possible without our partnership with the Global Food Banking Network. Furthermore, we maintain a strong and ongoing relationship with multiple food banks across Latin America. Together, we continue to make an impact on food waste reduction and community well-being. In addition, we look for ways to employ technology and innovation to enhance our food rescue and donation initiatives, emphasizing our commitment to continuous improvement. Our regional sustainability teams will continue to exchange best practices in this vital area.

Workforce, safety and human rights

Delivery Hero creates jobs for many people around the world and offers an 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 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 health and safety workplace. As outlined in Delivery Hero's **Code of Conduct** and the **Third Party Code of Conduct**, we respect the right to freedom of association as well as the right to engage in collective bargaining 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 our local entities. More information on this can be found in the section on Responsible Governance and Ethics.

Office Staff Working Conditions

In 2023, Delivery Hero employed an average of 47,981 people worldwide (2022: 51,118). The responsibility for the well-being and safety of office-based employees is accounted for within the responsibilities of certain functions of the 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 process frameworks, 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 its office-based employees.

The People & Culture department is led by the Chief People & Sustainability Officer, 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 central department at Delivery Hero in Berlin. The People & Culture department is divided into five sub-departments: Talent, Transformation & Systems, Total Rewards, People Partners and a newly formed joint department for Communications, Public Affairs & Sustainability.

Delivery Hero aims to attract the best talent to remain competitive in the expanding delivery services market. Recruiting employees in a structured manner is a high priority for us. Therefore, we have continued to implement a single HR management software system across our global entities, streamlining our HR processes. This software has been rolled out in 51 countries as of 2023.

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 further developed in 2023. Our benefits include individual corporate pension schemes and the Employee Share Purchase Plan (ESPP). Our ESPP allows employees to invest a part of their salary in Delivery Hero shares at market price, and to receive free matching shares later if certain conditions are met. More details on our share-based payments can be found in **Section H.2** in the Notes to the Consolidated Financial Statements. Further benefits include tailored parental support, an employee assistance program, and a meditation app subscription.

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 at least three times a year through surveys, using the Workday Peakon Employee Voice platform. In 2023, we conducted two expanded pulse surveys and one full survey.

Our main metric in measuring Engagement levels in the workplace is the "employee Net Promoter Score" (eNPS). 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. The last Peakon survey round in 2023 closed with a global participation rate of 86%, and a global engagement score of 24.

Data from the Peakon survey is used to create action plans that address areas for improvement. Throughout 2023, our organization-level priorities and action plans have been centered around the topics of Strategy & Communications, Belonging, and Rewards. New initiatives this year include the reformatting of company-wide all-hands sessions; seeing greater involvement from the C-suite; and a greater attention to culture, community-building, and company values.This year, further measures have also been undertaken around action-planning through design-thinking exercises.

Rider Working Conditions

Riders are vital to our operations, and we want to ensure that their working conditions meet the necessary local and international regulatory standards. In 2023, the Company worked with around 3 million riders across the world.[1] In December 2023, more than 800,000 riders made at least one delivery across the group worldwide.

Rider engagement is led primarily by our global brands and local markets. Our brands apply 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 the engagement models leveraged remains difficult, and a percentage breakdown of these models would not be adequate. The network of riders is covered by a variety of contractual arrangements that fall under three main engagement models: direct employment (where riders are employed by Delivery Hero's subsidiaries), freelance (where the riders are self-employed), or third-party providers under contract for our delivery services. The majority of riders are engaged as freelancers or through third-party providers.

In recent years, we have continued to observe increased public attention on the working conditions of riders, coupled with a stronger regulatory focus on this issue. We are always open to dialogue with local and regional authorities to work towards a future where riders can have improved social protections while also maintaining flexibility. To this end our global and regional Public Affairs and Legal teams are in regular exchange with national and local authorities to share best practices and bring about forward-looking regulatory frameworks. To read more about how we address regulatory risks and cases related to riders, please refer to the **Risk and Opportunity Report**.

Ideally, in 2023, 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 rider compensation.

Health and Safety

At Delivery Hero, we aim to create a working environment that is compliant, 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 Services & Strategy teams, People Partner, 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, relationships / family, and legal issues, among others. Training is available to employees on how to maintain a safe working environment, including first aid training for office-based employees at our Berlin headquarters.

Rider Health and Safety

The Rider Safety team at Delivery Hero is led by the Senior Director of CSR, Sustainability and Safety. 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 improve accessibility and data quality of rider accident and fatality information. 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 trainings to respond to local risks and regulations.

We endeavor to maximize the visibility of our global rider safety performance and use a dashboard to provide transparency on rider accidents worldwide. This dashboard reflects the data that local markets enter into our rider safety reporting tool on a monthly basis. For the past three years we have been building a baseline of rider safety performance. We strive to ensure good information quality by making data collection training videos available to local teams. Advancing rider safety was part of our ESG targets for the Management Board compensation in 2023. More information on this can be found in the **Compensation Report**. For 2023, our target was to reduce the accidents rate per 1 million deliveries by 2% compared to 2022, when the rate was at 44.39 accidents per 1 million deliveries. With 31.03 reported accidents in 2023[2], we exceeded our target. We will continue to advance these efforts in 2024 with data quality being a top priority.

1 Unlike for 2022, this value includes riders from all entities of Delivery Hero. The number of riders refers to the number of active rider contracts.
2 As Delivery Hero has less control over freelancers, and there is no obligation for freelancers to report accident cases, this value is based on reported cases.

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 learning and training for our office-based staff, as well as regular performance reviews. Our talent engagement approach focuses on growth and leadership.

Since 2022, we have used LinkedIn Learning as our one-stop global online learning platform. Our global employees spent an average of 2.5 hours on the platform in 2023. In addition to mandatory training, we conducted internal training sessions at our headquarters. These sessions were hosted by our internal trainers community, a group of volunteer employees that lead this training on behalf of the Talent & Culture team.

The Talent & Culture team at Delivery Hero continued to organize a number of leadership programs in 2023, such as the Leading People Program and the global Senior Leadership Program. Additionally, mentoring has been a focus for the Talent & Culture team. We established a mentoring program at DHSE, initially focused on strengthening character skills. Since 2023 this has been expanded to include technical skills. From September 2023, Delivery Hero started offering a Tech Grad program for software and data engineering graduates consisting of four elements: learning, leadership meet-ups, experiences, and the DH connection.

In April 2023, Delivery Hero launched Udemy Business for permanent employees within Tech and Product teams at our Central headquarters, as well as APAC and Türkiye. Apart from the technology-oriented content, German language course was one of the top courses by enrollment. Delivery Hero had also launched a partnership with O'Reilly learning platform for its top performers, with an award given by the service provider for Delivery Hero's outstanding onboarding process.

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

Our performance management process, in place at Delivery Hero since 2020, is now present in 45 countries worldwide. We aim to ensure that this process is globally aligned to drive a consistent experience for employees across all markets. The performance management process is conducted twice a year to speak about development opportunities and outline future training needs, as well as discuss salary and compensation. In addition to this, managers have regular one-on-one meetings with their team members.

In 2023, growth planning has been a major initiative for the Talent & Culture team at Delivery Hero. Our focus was to further raise the bar for performance and to elevate talent by empowering employees to drive their own growth. To this end, an e-learning guide helps our employees create a growth plan for themselves. We use our HR tool to measure the number of employee growth plans created throughout the reporting year. An additional focus in 2023 laid on the quality of our 360° feedback, that we measure via a tableau dashboard.

Diversity and Inclusion

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

Our 2023 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 Delivery Hero employees 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 of our employees 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 of our employees (Heroes) to foster a culture where everyone can come to work and be 100% themselves.

The D&I team sits 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 function are led by the Director of Culture and Engagement, who reports to the Vice President of Talent, who in turn reports to the Chief People & Sustainability Officer. 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 2023, and we intend to consolidate our global efforts further in the coming years.

Our Diversity Advisory Board (DAB) was originally launched in 2021 and new board members have been appointed at the end of 2022 for service in 2023. It 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. The DAB advises the management board of Delivery Hero on strategic matters relating to D&I. Thereby, the DAB played a key role in co-creating the 2023 D&I strategy and contributing to the development of cross-functional targets, for instance by supporting the inclusion of D&I considerations into the hiring targets and providing feedbacks on learning opportunities. This included a program to establish or connect Employee Resource Groups (ERGs) as representatives of diverse and distinct groups among our staff – including our HeroCommunities, which launched in January 2023 and the organization of a Women Connect Summit hosted in March. This consisted of nine awareness and learning sessions discussing topics including mentoring, work-life-balance, career growth, women empowerment, equity for women, women in tech, and women in leadership.

Our four HeroCommunities, namely the Proud Heroes, Women Heroes, Muslim Heroes, and Parent Heroes, represent inclusivity in the workplace and work on initiatives that advance our D&I efforts. For example, in 2023, the Muslim Heroes organized the Ramadan iftar event. The Parent Heroes community offered information and resources for people expecting a child in Berlin. The Proud Heroes launched a Queer Library with various support materials on the LGBTQIA+ experience and a "Loud & Proud Fest" with a month-long education campaign. To learn more about our HeroCommunities, please visit our **DH careers website.**

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 25.5% in 2023, and leadership [1], which stands at 28.2% 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 three times a year. For further information regarding the gender diversity of our Supervisory Board, the Management Board, and the two executive levels directly below, please see the **Corporate Governance Statement**.

We continue to strive to meet our D&I goals for the near future. Measures to further improve women 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, which launched in 2021. The aim of the Delivery Hero Tech Academy is to promote tech training to those who are traditionally underrepresented in the tech industry, with a view to potentially offer them employment at Delivery Hero. In March 2023, Delivery Hero employees participated in the Women of Berlin City Tour in honor of International Women's Day. The tour raised awareness about the role of Women leadership in the past and present. Other D&I workplace activities included Delivery Hero's employees gathering in the Christopher Street Day (CSD) parade in July 2023 and the Central Hero Kids Day, which is a dedicated event day for Heroes to bring their families to work.

Delivery Hero endeavors to comply with all global and local D&I related regulations and works to operate in line with our core values related to D&I. Delivery Hero also supports the UN Standards of Conduct for Business Tackling Discrimination against LGBTQIA+ 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 policies, 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 employer and to providing a safe workplace free from discrimination, harassment, intimidation, and abuse. As with any other topic, issues with regard to D&I can be addressed via the Speak Up Portal. For more information on the Speak Up Portal, please see the section on Fair Business Conduct and Compliance below.

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 **Third Party Code of Conduct**, and strive to create awareness amongst our employees that compliance is always in the interest of the Company and our stakeholders. The Third Party Code of Conduct was newly launched in 2023, as an update to our previous Supplier Code of Conduct.

In 2023, our Group-wide Code of Conduct continues to provide 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. The local entities are responsible for communicating the Code of Conduct to their organization. The document is acknowledged by our Delivery Hero SE employees through our HR management system and is further acknowledged by all new employees at onboarding.

Delivery Hero's Third Party Code of Conduct (TPCoC) is based on 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. 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 TPCoC also includes topics such as remuneration and forced or illicit forms of labor. It clarifies that Delivery Hero, as part of its corporate responsibility, evaluates suppliers not only based on economic criteria but also on matters regarding environmental

1 Leadership refers to employees at manager level and above.

protection, compliance with human rights, labor, and social standards as well as anti-corruption practices. We do this both when selecting suppliers and when extending contracts. The criteria evaluated are: environmental impact, business ethics, anti-bribery and corruption, economic sanctions, conflicts of interest, antitrust, protection of intellectual property or company assets, data protection, and food safety.

In response to the new German "Act on Corporate Due Diligence Obligations in Supply Chains", we created and rolled out a Human Rights Policy and issued a Human Rights Statement in 2023. Both can be consulted, together with the TPCoC, on our **corporate website**. Per our Human Rights Statement, we intend to ensure compliance with human rights through various means. This includes conducting training sessions and implementing control procedures. It also covers incorporating guidelines into supplier contracts and including the obligation for suppliers to comply with labor, social and environmental standards as part of supply agreements.

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

The TPCoC, the Human Rights Policy, as well as any additional document which has a direct impact on Delivery Hero's stance on human rights, is managed by the Governance, Risk & Compliance (GRC) department. Responsibility to incorporate these documents into daily operations lies in the respective business units with the support of the GRC, CSR & Sustainability, and Legal departments. On a regional and local level, responsibility lies with the respective points of contact for each of these departments. The overall 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**.

Fair Business Conduct & Compliance

Delivery Hero aims to act within a framework of ethics, integrity, and applicable laws in every country in which it operates. 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, the Risk and Compliance Committee meets on a quarterly basis. 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 the country level, and the GRC global network is present 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 meetings and exchange sessions. Our compliance progress is measured in annual Group maturity and risk assessments. In 2023, compliance maturity and corruption risk assessments were conducted in designated entities. Additionally, a Group-wide sanctions risk assessment was conducted.

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. This covers topics relating to 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 **anonymous Speak Up Portal**.

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 attorneys or other experts.

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

The Legal Antitrust and Commercial team advises the management team on antitrust and competition matters, which is ultimately responsible for these topics. This Legal Antitrust team, as part of the wider legal team, advises on Mergers & Acquisitions (M&A) projects, commercial setups, 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 potential 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 Speak Up Portal for reporting potentially serious compliance breaches and illegal business practices. The platform is available 24 hours a day, 7 days a week, in multiple languages, and is accessible to internal and external stakeholders. It allows anonymous submission and a high level of security for whistleblowers. All issues reported through the Speak Up 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 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, aiming to prevent and protect against any form of retaliation.

Of all incidents reported in 2023, three 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. There were two cases closed as “founded” falling within the category of discrimination and harassment during 2023. No legal proceedings were launched against DH Group for incidents of corruption in 2023.

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 frequently review existing policies, measures, and controls. Our team designed a new in-house assessment that is outlined in the Privacy Assessment Operating Principles. 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 fiscal 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 the 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 on-the-ground operations and foster working relationships with local entities, two on-site entity visits by the Global DPO Team took place in 2023. Other activities and privacy assessment were conducted remotely. The Global Data Protection office hosted the annual Global Privacy Organization Summit in October 2023 with participants from our local entities.

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 2023, we updated our new self-designed and branded global training program on data privacy with a new chapter on Government Access Requests, in line with legal requirements. The goal of this program is to ensure the same standard of data privacy knowledge globally. We also switched to a new learning management system to ensure that we have reliable KPIs.

Data Security

Delivery Hero has in place a new data security management system, which was rolled out in 2023, implementing our Cyber & Information Security Policy. The aim of this update is to further protect personal data, as well as sensitive customer and company data. It also helps Delivery Hero comply with international and national regulations concerning data protection through management systems and employee training. The policy provides details about the confidentiality, integrity, availability, and resilience of our data. Employees are required to confirm that they have read and understood the policy. The Global Security department is responsible for the management system and the further development of the policy, with the Group Chief Information Security Officer (Group CISO) reporting to the Vice President of Platform and ultimately to the Chief Technical Officer. A Global Security Council has been established that meets on a quarterly basis. Members are all local CISOs and representatives of our major platforms. Gradually, local security teams are being integrated into the Group Security structure. Furthermore, a group-wide Security Framework has been established based on international standards (NIST, PCI/DSS, ISO 27000) which is used to track progress.

The management system is part of a Global Security Strategy 2024–2026 that we initiated in 2023. With this strategy Delivery Hero seeks to avoid security risks that may arise from cybercrime targeting our IT systems with the aim of disrupting our business and reducing our profitability. We want to be ahead of any potential blind spots in our processes while at the same time keeping cyber insurance costs at a reasonable level. With a proactive approach we aim to create new capabilities to identify risks by providing more data points for managers on the security status of their units.

Launching Delivery Hero's new data security system involved a variety of tasks that have been successfully concluded in 2023. This work included departments such as Asset Management, Data & Infrastructure Security, and Risk Management in order to maintain secure data flows, establish evidence collection templates, as well as the respective guideline documents. Specific training in data security has also commenced in 2023, with a participation rate of about 85% of relevant employees by the end of the fiscal year. Data security was also set by Delivery Hero's Supervisory Board as a 2023 ESG compensation target for our Management Board. More information on this can be found in the Compensation Report.

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 mainly operates its own warehouses (Dmarts), where we operate as a food principal and must comply with regional and local regulatory and legal requirements. They are obligated to ensure that neither the safety, nor quality of food items, is compromised during receiving, storage, handling, preparation, packing, transport, and delivery.

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 the Global Food Safety Initiative's 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. Our Third Party 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 or other relevant food safety programs.

EU Taxonomy Information

Delivery Hero is obligated to apply the regulations of EU Taxonomy according to Article 8 of the Taxonomy Regulation 2020/852 and Article 10 (4) of the Article 8 Delegated Act 2021/2178. For the reporting year 2023, the EU Taxonomy regulation requires the disclosure of the proportion of taxonomy-eligible and non-taxonomy-eligible economic activities for six published environmental objectives, as well as the proportion of taxonomy-aligned and non-aligned economic activities across revenue, capital expenditures and operating expenditures for two of the six published environmental objectives (climate change mitigation and adaptation to climate change).

If Delivery Hero's business activities can be matched to the economic activities of Annex I or Annex II of the Delegated Act amending the previous Climate Delegated Act and the economic activities of Annex I, II, III or IV of the new Environment Delegated Act, 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 of the Delegated Act amending the previous Climate Delegated Act, they are considered as taxonomy-aligned.

Based on a complete analysis of the economic activities of the Annexes of the two Delegated Acts, potential taxonomy-eligible revenues, capital expenditures (CapEx), and operating expenses (OpEx) were assessed. The resulting amounts were then calculated against the respective totals of Delivery Hero for the financial year 2023. Pursuant to Section 315e (1) HGB, Delivery Hero's Consolidated

Financial Statements as of December 31, 2023, 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 toward gathering more granular data and review interpretations of the regulation to conduct the alignment assessment in more depth in the upcoming years. Double-counting of data was avoided by conducting a mapping of all eligible activities with regard to the relevant accounts and expenses, as well as internal control procedures in relation to our accounting system. Currently, no activities have been designated as aligned with the taxonomy, as DH is in the process of developing a comprehensive climate risk assessment, which is expected to be finalized through a pilot project in 2024. Consequently, we are reporting 0% of our turnover, CapEx, and OpEx as taxonomy-aligned for the fiscal year 2023. Our plan for the next year involves conducting a thorough climate risk assessment and striving to enhance our alignment assessment in the subsequent years. Given there are no overlaps between the economic activities and the economic activities do not contribute substantially to multiple environmental objectives., the tables specified in footnote (c) of the Annex II within the Commission Delegated Regulation 2023/2486 of June 27, 2023, are not in the report.

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 2023 forms the denominator of the turnover ratio and can be taken from the **Consolidated Statement of Profit or Loss and Other Comprehensive Income**. The rreported revenues are analyzed across Delivery Hero Group and to determine whether they were generated from taxonomy-eligible economic activities in accordance with Annex I or II of the new Climate Delegated Act published in 2023. 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 revenues of the taxonomy-eligible economic activities for the financial year 2023 forms the numerator.

As a result of the analysis, Delivery Hero's revenue from delivery services was 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 24% for Delivery Hero.[1] This is a decrease of almost 2 percentage points from the previous year (26% in 2022) and it is due to an increased proportion of other revenue streams, such as service fees as well as advertising services (including AdTech products) compared to the share of revenue from delivery fees separately charged to the customer.

1 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

		FY 2023		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code	Turnover (in € million)	Proportion of turnover, 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Cicurlar economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Cicurlar economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2022	Category enabling activity	Category transitional activity
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Operation of personal mobility devices, cycle logistics	CCM 6.4	–	–														–		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	–	–														–		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	–	–	–														–		
Of which enabling		–	–														–		
Of which transitional		–	–														–		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Operation of personal mobility devices, cycle logistics	CCM 6.4	147.7	1.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2,275.6	22.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								24.0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	–	2,423.3	24.4%														26.0%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)	**–**	**2,423.3**	**24.4%**														**26.0%**		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities	–	7,518.6	75.6%																
Total	**–**	**9,941.9**	**100.0%**																

Notes: EL – Taxonomy-eligible activity for the relevant objective; N/EL – Taxonomy-non-eligible activity for the relevant objective

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 2023. 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 **Notes to the Consolidated Financial Statements** for further details on additions to property, plant and equipment and intangible assets as well as business combinations). 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 related 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 the 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 resulted in a taxonomy-eligible share of CapEx of almost 37% for Delivery Hero in 2023 (29% in 2022). The increase in CapEx ratio is primarily due to a decrease in overall investments, notably stemming from diminished organic expansion and the absence of significant acquisitions. This decline reflects a strategic shift from prioritizing growth towards emphasizing profitability and positive cash flow. Consequently, expenditures tied to property, plant and equipment and acquired intangible assets, decreased compared to last year resulting in an overall decrease in the denominator of the CapEx ratio.

EU TAXONOMY

CAPEX

		FY 2023		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code	CapEx (in € million)	Proportion of CapEx, 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Cicurlar economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Cicurlar economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2022	Category enabling activity	Category transitional activity
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy- aligned)																			
Operation of personal mobility devices, cycle logistics	CCM 6.4	–	–														–		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	–	–														–		
Acquisition and ownership of buildings	CCM 7.7	–	–														–		
Data processing, hosting and related activities	CCM 8.1	–	–														–		

Notes: EL – Taxonomy-eligible activity for the relevant objective; N/EL – Taxonomy-non-eligible activity for the relevant objective

EU TAXONOMY

CAPEX (continuation)

	FY 2023			Substantial contribution criteria						DNSH criteria (“Does Not Significantly Harm”)									
Economic activities	Code	CapEx (in € million)	Proportion of CapEx, 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Cicurlar economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Cicurlar economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2022	Category enabling activity	Category transitional activity
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	–	–	–														–		
Of which enabling		–	–														–		
Of which transitional		–	–														–		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Operation of personal mobility devices, cycle logistics	CCM 6.4	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	8.1	1.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.6%		
Acquisition and ownership of buildings	CCM 7.7	165.5	35.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								26.0%		
Data processing, hosting and related activities	CCM 8.1	0.3	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)	–	173.9	36.9%														29.0%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)	**–**	**173.9**	**36.9%**														**29.0%**		
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities	–	297.1	63.1%																
Total	**–**	**471.0**	**100.0%**																

Notes: EL – Taxonomy-eligible activity for the relevant objective; N/EL – Taxonomy-non-eligible activity for the relevant objective

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 2023 (see **Notes to the Consolidated Financial Statements** for further details on expenses during 2023).

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 the core business, Delivery Hero further classified material operating expenditures in buildings as taxonomy-eligible through the economic activity 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 include repair and maintenance costs and expenses for short-term leases. No other expenditures related to day-to-day servicing were included. This resulted in a taxonomy-eligible share of OpEx of 6% for Delivery Hero in 2023 (7% in 2022). The decrease in the OpEx ratio for 2023 is due to an increase in the average number of people employed in research and development activities compared to last year resulting in an overall increase in the denominator of the OpEx ratio. Notably, the numerator did not change significantly from the prior year value, with the alteration occurring mostly in the denominator.

EU TAXONOMY

OPEX

	FY 2023			Substantial contribution criteria						DNSH criteria (“Does Not Significantly Harm”)									
Economic activities	Code	OpEx (in € million)	Proportion of OpEx, 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Cicurlar economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Cicurlar economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2022	Category enabling activity	Category transitional activity
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Operation of personal mobility devices, cycle logistics	CCM 6.4	–	–														–		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	–	–														–		
Acquisition and ownership of buildings	CCM 7.7	–	–														–		
Data processing, hosting and related activities	CCM 8.1	–	–														–		

Notes: EL – Taxonomy-eligible activity for the relevant objective; N/EL – Taxonomy-non-eligible activity for the relevant objective

EU TAXONOMY

OPEX (continuation)

Economic activities	Code	OpEx (in € million)	Proportion of OpEx, 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Cicurlar economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Cicurlar economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2022	Category enabling activity	Category transitional activity
	FY 2023			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
OpEx of environmentally sustainable activities (Taxonomy-aligned)	–	–															–		
Of which enabling		–	–														–		
Of which transitional		–	–														–		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Operation of personal mobility devices, cycle logistics	CCM 6.4	0.2	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1.7	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.5%		
Acquisition and ownership of buildings	CCM 7.7	27.9	5.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6.3%		
Data processing, hosting and related activities	CCM 8.1	1.5	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	–	31.3	6.2%														7.2%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)	**–**	**31.3**	**6.2%**														**7.2%**		
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities	–	472.0	93.8%																
Total	**–**	**503.3**	**100.0%**																

Notes: EL – Taxonomy-eligible activity for the relevant objective; N/EL – Taxonomy-non-eligible activity for the relevant objective

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 2023. In compliance with the 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, the Middle East and Africa, Europe, and Latin America. Further information on Delivery Hero's business model can be found in the **Combined Management Report** 2023.

This NFR has been prepared in orientation to the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD), the Sustainability Accounting Standards Board (SASB) framework, and in reference to the Sustainability Reporting Standards by the Global Reporting Initiative (GRI). 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** 2023.

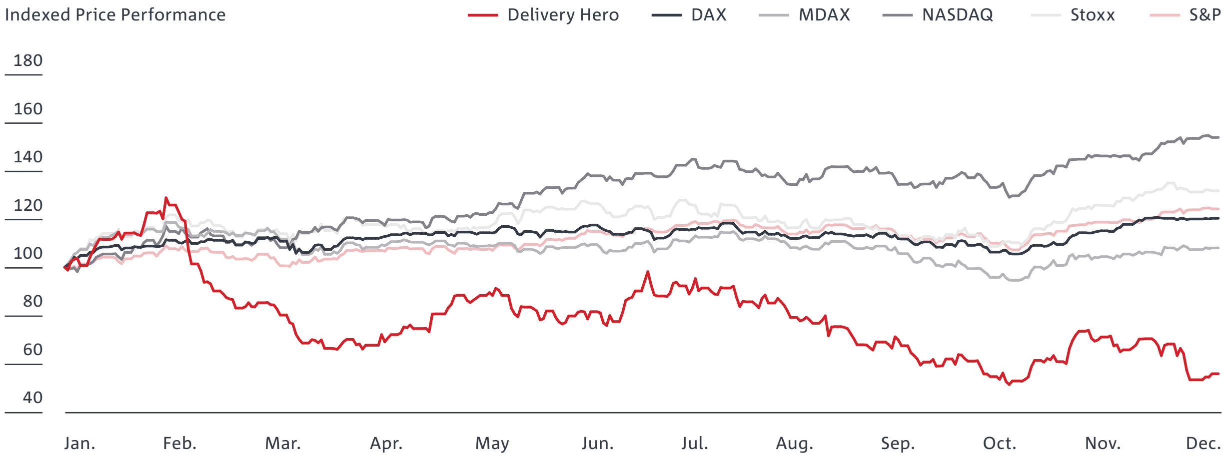
DELIVERY HERO AND THE CAPITAL MARKET

2023 in Review

Global financial markets concluded 2023 with respectable gains, demonstrating resilience in the face of notable challenges such as interest rates reaching multi-year highs and persistent geopolitical conflicts in Ukraine and the Middle East. The positive market performance was driven by the easing of concerns about a potential recession in the US economy, accompanied by robust growth indicators. The Federal Reserve's adjustment of its interest rate policy, signaling potential cuts in 2024, also played an important role in fostering a positive market sentiment. Furthermore, companies with exposure to artificial intelligence witnessed notable increases in their share prices, driven by investor endorsement of the potential innovations within this field of technology development.

In Germany, the MDAX, in which Delivery Hero is a constituent, gained 8.0%, while the DAX even increased by 20.3%. Globally, the tech-heavy NASDAQ 100 (NASDAQ) surged 53.8%, the Stoxx Europe 600 Technology (Stoxx) gained 31.7%, and the S&P 500 index (S&P) finished the year up 24.2%.

SHARE PRICE PERFORMANCE 2023



Source: Bloomberg, prices based on Xetra closing prices.

However, the situation was not entirely positive across the board, with the successive interest rate hikes carried out by major central banks having a substantial impact on the performance of stocks of companies that have prioritized significant growth in recent years and are still transitioning towards positive cash flow generation.

Investors continued to shift their focus from growth stocks, of which many are still on their way to profitability, to value stocks. Due to increased interest rates, their current emphasis is on near-term profitability, cash generation and deleveraging, as opposed to prioritizing robust growth as before. This has led to a de-rating especially for currently non-profitable technology companies. This has also impacted the performance of Delivery Hero's stock, with its share price reaching its low for the year at € 21.73 in October 2023, before finishing the year at € 25.01, down 44.1% compared to the previous year's close of € 44.78.

Corporate Financing

In February 2023, Delivery Hero issued senior, unsecured convertible bonds maturing in 2030. The bonds have been placed solely with institutional investors in certain jurisdictions via a private placement. Delivery Hero received gross proceeds of € 1.0 billion from the 2030 convertible bonds, which were intended to be used to finance the repurchase of the outstanding 2024 convertible bonds and some of the outstanding 2025 convertible bonds. 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. The repurchase of the convertible bonds maturing in 2025 amounted to € 250.0 million nominal value.

In January 2024, Delivery Hero repaid the remaining convertible bonds maturing in 2024 for a nominal value of € 287.0 million.

On March 8, 2024, the Company announced it had successfully completed the syndication of a financing transaction to optimize its capital structure. The transaction amended and extended Delivery Hero's existing $ 813 million term facility and raised an additional, fungible add-on facility in an aggregate amount of € 500 million equivalent. In addition, the Company placed € 540 million of term facilities due in December 2029, which replaced and upsized its existing € 300 million term facility.

On the back of strong lender interest, the transaction resulted in a successful amendment of the terms of Delivery Hero's existing term facilities in the Company's favor. The maturity of the existing term facilities was extended from August 2027 to December 2029 and the interest rate was reduced.

Following the above mentioned successful syndication, Delivery Hero announced on March 18, 2024, the intended buyback of its outstanding convertible bonds maturing in 2025 and the partial buyback of its outstanding convertible bonds maturing in 2026. Subsequently, Delivery Hero repurchased € 409.2 million in aggregate principal amount of the convertible bonds due in 2025, meaning € 90.8 million in aggregate principal amount remain outstanding. Moreover, the Company repurchased € 100.0 million in aggregate principal amount of the convertible bonds due in 2026, meaning € 650.0 million in aggregate principal amount remain outstanding. More information about the convertible bond offerings can be found in Section F.13 in the Notes to the Consolidated Financial Statements as well as in the Section I. (subsequent events).

OUTSTANDING CONVERTIBLE BONDS

ISIN	Volume in EUR million	Maturity	Coupon
DE000A3H2WP2	90.8[1]	July 15, 2025	0.875%
DE000A3MP429	650[2]	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 € 750 million. € 90.8 million represents the outstanding amount post partial repurchases announced on February 13, 2023 and on March 18, 2024.
2 Original issue volume was € 750 million. € 650 million represents the outstanding amount post partial repurchases announced on March 18, 2024.

In 2022, Delivery Hero obtained loan facilities of € 1.4 billion-equivalent, comprising a $ 825 million term facility, a € 300 million term facility, and a revolving credit facility ("RCF") of € 425 million.

During 2023, the aggregate principal amount of the RCF was increased to a total amount of € 480 million. The RCF was utilized by way of ancillary guarantee and letter of credit facilities in the amount of € 241.1 million as of December 31, 2023. Guarantees and letters of credit in the amount of € 155.9 million were issued under these ancillary facilities as of December 31, 2023. The RCF and the instruments issued under the ancillary facilities were fully undrawn as of December 31, 2023.

In March 2024, the existing RCF (€ 480.0 million) was increased by € 20.0 million to € 500.0 million, the interest rate was reduced and the maturity was extended from May 2026 to May 2027, with two one-year extension options.

Between January 1, 2023 and December 31, 2023, the number of Delivery Hero shares increased from 265,086,455 to 270,660,497 in the course of several capital increases, mainly related to Delivery Hero and Glovo equity plans for employees. More information about the share issuance during 2023 can be found in Section F.9 in the Notes to the Consolidated Financial Statements.

Shareholder Culture

Delivery Hero firmly believes in fostering a robust employee "ownership culture" that can significantly contribute to the Company's overall success. Our goal is to incentivize employees to actively participate in the organization's future and evolve alongside the Company. To achieve this, we have continued our Employee Share Purchase Program (ESPP), initially introduced in 2020. In 2022, Delivery Hero enhanced the ESPP terms and conditions, reducing the holding period for matching shares entitlement and increasing the allowable monthly contribution.

Under the revised ESPP, which was valid throughout the whole of 2023, every employee of Delivery Hero SE has the opportunity to contribute between 1% and 15% of their gross monthly salary towards investing in Delivery Hero shares. Monthly contributions are pooled and utilized to acquire Delivery Hero shares at the end of each month. Additionally, participants holding two shares acquired through the ESPP for one year while employed with Delivery Hero are eligible for an extra free share.

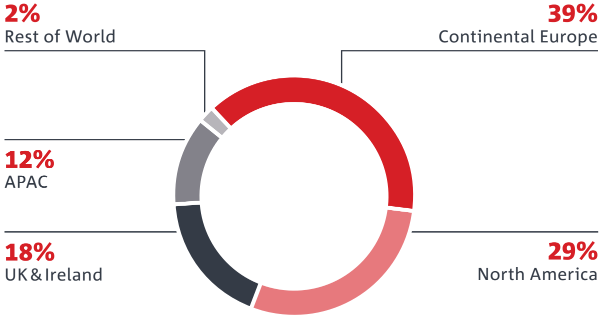
In addition to the ESPP, in 2023 Delivery Hero enhanced its Long-Term Incentive Program (LTIP) by introducing the LTIP 2.0. The LTIP 2.0 replaces the previous LTIP which will be phased out over time. LTIP allows key employees to participate in the company's success by becoming shareholders of Delivery Hero. In LTIP, eligible employees are paid with share-linked instruments such as Restricted Stock Units (RSU = a promise to receive shares at a later point in time). Improved aspects brought by the LTIP 2.0 include an annual renewal (instead of a four-year fixed commitment previously) and quarterly instead of annual releases once the cliff has passed. The enhancements aim to improve the attractiveness of the program for employees and potential hires. In addition, the Hero Grant has been further extended to serve as an alternative to discretionary bonus payments for eligible employees.

More comprehensive information on all share-based compensation, including the LTIP, the Pre-IPO 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.

Shareholder Structure

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

INSTITUTIONAL INVESTORS BY GEOGRAPHY



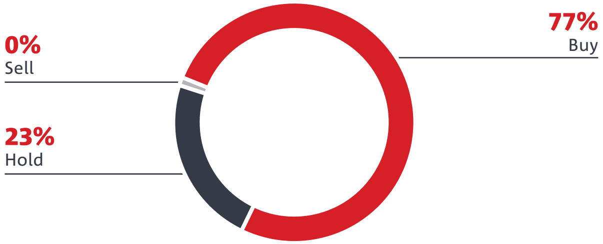
Source: NASDAQ, December 2023

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 have a positive view of Delivery Hero, with 77% of analysts rating the stock as "Buy" and 23% with "Hold". No analyst currently rates Delivery Hero with "Sell".

ANALYST RECOMMENDATION



Source: Broker research as of December 31, 2023.
Based on 22 covering equity analysts.

Investor Relations Activities

Throughout 2023, the Investor Relations team was in close contact with shareholders, analysts, and potential investors, both virtually as well as during face-to-face meetings.

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 Investor Relations team organized four conference calls to discuss financial results, which were broadcasted live online (recordings can be found on the Investor Relations website under **Financial Reports and Presentations**). Although 2023 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 and future cash generation, the macroeconomic environment and the impact of inflation on demand, the competitive landscape across our regions and future growth rates, and our long-term strategy.

Sustainability / ESG

On top of the above-mentioned topics with regard to Delivery Hero, we received an increased amount of requests relating to ESG and regulation requests in 2023. 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**. Additionally, in response to the forthcoming CSRD regulation, we are proactively bolstering our ESG topic disclosure efforts.

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. In 2023, Delivery Hero responded for the third time to the climate change questionnaire of CDP (formerly known as the “Carbon Disclosure Project”), a global disclosure network that promotes transparency on climate management. Our submission included our global emissions, and we received again a B rating, which outperforms the global average, as well as the average within our industry. 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.

Additionally, Delivery Hero achieved a milestone in its sustainability journey by having climate targets validated by the Science Based Targets initiative (SBTi), which will guide the reduction of the Group’s carbon footprint. This commitment confirms Delivery Hero’s planetary obligation to take responsibility and align our business activities with the Paris Agreement’s 1.5 °C global warming target.

Annual General Meeting 2023

The Management Board of Delivery Hero SE decided, with the consent of the Supervisory Board, to hold the 2023 Annual General Meeting (AGM) as a virtual meeting.

The Annual General Meeting (AGM) took place on June 14, 2023, and shareholders listed in the share register had the option to attend through online video and audio streaming. Both, the exercise of voting rights and the opportunity for shareholders to ask questions, were possible via electronic communication.

A maximum of 73.9% of the share of nominal capital was represented at the AGM. Shareholders approved all items on the agenda with an acceptance rate between 82.7% and 100.0%. Further information can be found in the **AGM section** of the Delivery Hero Investor Relations website.

Delivery Hero Stock

		2023	2022
Number of shares outstanding at year-end	Shares	270,660,497	265,086,455
Year-end price	€	25.01	44.78
Year high, intraday	€	57.82	100.45
Year low, intraday	€	21.73	23.88
Market capitalization	€ in millions	6,769	11,871
Average daily trading volume	Shares	634,719	1,313,639
Average daily trading volume	€ in millions	22.54	55.11

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**

Delivery Hero

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, the Middle East and Africa, Europe, and Latin America.

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 online platforms under various brand names where users (orderers) of the online food ordering platform are referred to restaurants as well as other vendors and can access on-demand delivery services. The Delivery Hero online 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 delivered to users by food couriers (riders) who, depending on the specific business model in the market, operate as self-employed professionals through the platforms or are employed by third-party logistic providers, by our platforms, 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. Proprietary dispatch software facilitates fast and efficient order delivery. Furthermore, Delivery Hero offers restaurants products and services such as advertising.

Delivery Hero also provides quick commerce (q-commerce) solutions. The Group primarily offers two distinctive services: it partners with local vendors from whom it delivers groceries, electronics, flowers, pharmaceutical products, or other household items (agent model), and it operates Dmarts[1] 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 in 20–30 minutes (principal model). Orders for both are placed via our 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, from the sale of groceries and other convenience products, as well as from non-commission-based services, such as advertising technology (AdTech), subscription models, and other service fees. AdTech refers to advertising solutions for restaurants and fast-moving consumer good brands in order to build brand awareness among orderers and platform users to drive sales. Subscription models are membership-based programs for platform users that provide a range of defined benefits following the payment of a periodic membership fee. Service fees constitute revenues from using our online platforms and are frequently charged when an order is placed.

Based on the specific contract with the partner restaurant, Delivery Hero might charge separately a fee for online payments.

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

2. Group Structure

The parent company Delivery Hero SE, including its legal predecessors, is headquartered in Berlin, was founded in 2011 and, since then, has expanded the Group’s presence in many local markets worldwide with various brands. Delivery Hero comprises 307 companies as of the reporting date (previous year: 320 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 online platform segments for food order and delivery and a segment that encompasses primarily quick commerce activities as follows:

- Asia,
- MENA (Middle East and North Africa),
- Europe[2],
- Americas, and
- Integrated Verticals.

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

1 Dmarts are small local warehouses that allow for the fast delivery of on-demand items.
2 Following the acquisition of Glovoapp23 S.A. (“Glovo”) in 2022, the Europe segment also comprises business activities of Glovo that are located in Africa and Central Asia.

Asia

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

In South Korea, Delivery Hero's subsidiary Woowa operates under the Baemin brand.

MENA

In the MENA segment, Delivery Hero operates in Bahrain, Egypt, Iraq, Jordan, the Kingdom of Saudi Arabia (KSA), Kuwait, Lebanon[1], 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, the Group is represented in Armenia, Austria, Bosnia, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Finland, Georgia, Greece, Hungary, Italy, Moldova, Monaco, Montenegro, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden and Ukraine under local brands which include Glovo, efood, foodora and foody.

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.

Americas

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

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 predominantly 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 57 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, Payment Solutions, and Public Relations. Emmanuel Thomassin (CFO) is responsible for the areas of Finance, Procurement, Legal, Investor Relations, Internal Audit, 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.

Delivery Hero uses the non-financial performance indicator **Gross Merchandise Value**[2] (GMV) to assess performance, compare different business models, and manage the Group as a whole. GMV is influenced by the number of orders, as well as average basket size per order, and has a direct impact on revenue. It enables the comparison of business volume and growth, disregarding the Group's role as principal or agent in transacting with the platform users. It is one of the key elements monitored by Group management.

The key financial performance indicators monitored are **Total Segment Revenues**[3] and **adjusted EBITDA**[4]**.** 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. In addition, the **adjusted EBITDA / GMV margin** is monitored as a derived performance indicator.

6. Research and Development

The vision of Delivery Hero has not changed since its founding: Always delivering an amazing experience – fast, easy, and to your door. The Group's investments in technical developments are aligned with the vision and aim of consistently improving the customer experience. The year 2023 was no different, and Delivery Hero focused on developments that moved the needle towards impactful and tangible outcomes:

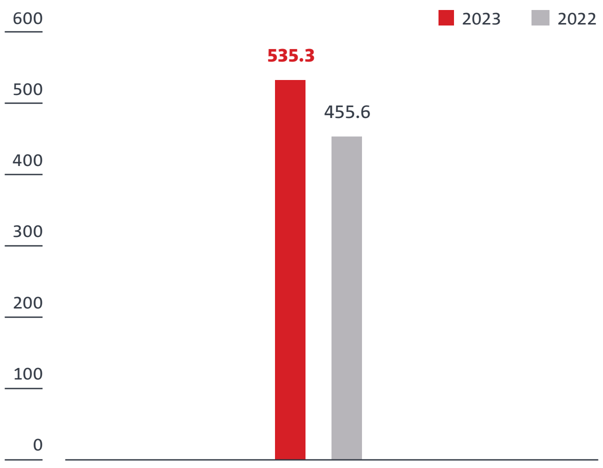
1 The Group ceased its minor operations in Lebanon during the second half of 2023.
2 Gross Merchandise Value (GMV) is the total value paid by customers (including VAT, delivery fees, and service fees less other subsidies, such as voucher and other discounts).
3 Total Segment Revenue is defined as consolidated revenue before the reduction of vouchers. In 2023, reconciliation effects comprised IFRS adjustments for (i) logistic revenues of Glovo Spain, Poland, Ukraine, Serbia, and Ivory Coast (in 2022 Glovo Spain, Poland, Ukraine, and Georgia), reflected net of related costs in the management reporting, whereas presented on a gross basis under IFRS 15 in the consolidated statement of profit and loss and other comprehensive income; and (ii) net presentation of buy-and-sell activities of Glovo Spain and Portugal in the management reporting, whereas on a gross basis in accordance with IFRS 15 in the consolidated statement of profit and loss and other comprehensive income for 2022 and 2023.
4 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 according to management reporting, and non-operating earnings effects. Non-operating earnings effects comprise, in particular (i) expenses for share-based compensation, (ii) expenses for services related to corporate transactions, financing measures and certain legal matters, (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 ability to track the platform users' journey throughout the life cycle is crucial. The better the Group understands their needs, the better it can serve them. Delivery Hero developed an in-house data analysis solution and rolled this out to all of our local brands. This new software solution enables DH to increase data quality for end-to-end customer journey analysis. In line with this, personalized vendor ranking is now available to the platform users, considering individual food and restaurant preferences.
- When restaurants miss images for dishes, it negatively affects conversions and revenue. Instead of contacting every vendor individually and nudging them to create images, Delivery Hero's consumer tech team has created a generative artificial intelligence (AI) that produces the missing dish images on a global scale. The AI takes the characteristics of the vendor into account to create dish images that match the look and feel of the restaurant. Furthermore, DH has used generative AI to optimize dish descriptions tailored to the restaurants.
- In order to deliver a convincing consumer experience, a deep understanding of the dishes, their categories, attributes, and relationships to each other is crucial. This is a challenge, given the amount and the diversity of regions the Group operates in. Delivery Hero's food science team developed algorithms that organize the world's dishes in a global food graph, enabling consumers and downstream AI models to see the culinary world in a structured way. For example, it makes it significantly easier for both the user to find products, and for DH to recommend relevant matching offerings.
- Delivery Hero believes that consumers will gradually expect more conversational interaction modes for exploring and ordering food. These will complement traditional modes such as the classic keyword search. To meet these changing consumer demands, the Group's consumer tech team developed and tested an AI that gives consumers a conversational search experience. Besides understanding the consumers' preferences and the culinary offerings, an important strength of this AI is its consistency and reliability in conducting dialogues that represent Delivery Hero's brands accurately.
- Delivery Hero is constantly striving to optimize the efficiency of the rider fleet for the benefit of the Group's entire ecosystem. DH's proprietary in-house logistics solutions rolled out a new algorithm to assign orders to riders, significantly optimizing demand and supply.
- In addition, to consistently deliver an amazing experience to the platform users in the shortest time possible, DH developed and launched priority delivery in several markets.
- Given Delivery Hero's global reach to consumers in markets across regions, the Group's web and mobile applications are prime real estate for advertisement. We launched a new AdTech self-booking experience where restaurants and external companies can book and place ads in real-time.

In 2023, Group research and development (R&D) costs amounted to € 535.3 million (previous year: € 455.6 million), corresponding to 5.4% (previous year: 5.4%) of the Group's annual revenue. Thereof, development costs of € 106.3 million were capitalized (previous year: € 63.0 million), which represented 19.9% (previous year: 13.8%) of total R&D costs for the year. Amortization of capitalized development costs amounted to € 51.1 million (previous year: € 33.5 million). Third-party R&D services are used only to a minor extent.

As of the end of the financial year, 5,725 people (previous year: 6,014 people) were employed in our R&D activities. This represented 12.8% (previous year: 11.7%) of total employees.

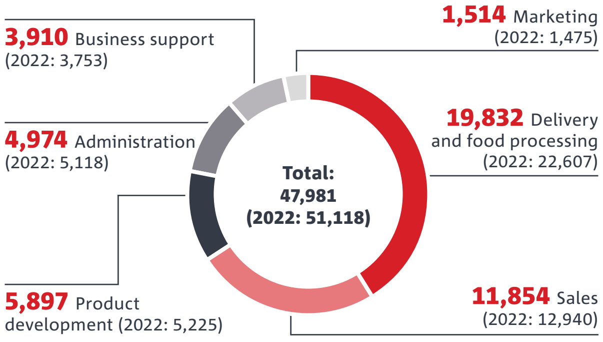
R&D EXPENSES (in EUR million)



7. Employees

The average number of employees decreased from 51,118 in 2022 to 47,981 in 2023. The majority of this decrease was driven by additional changes to the delivery service model as employed delivery personnel were replaced with outsourced external parties in multiple countries. As of December 31, 2023, Delivery Hero employed 44,612 staff (previous year: 51,444).

AVERAGE NUMBER OF EMPLOYEES BY AREA 2023



B. Economic Report

1. Market and Industry Environment

According to the latest forecasts published by the International Monetary Fund ("IMF") in January 2024, global GDP growth is expected to reach 3.1%[1] in 2023, slightly better than the 3.0%2 projected by the IMF in October 2023, but below the 3.5%[1] growth shown in 2022. The global landscape continues to be affected by a combination of challenges and obstacles that include monetary policy tightening by the key central banks to curb inflation, the ongoing repercussions of Russia's invasion of Ukraine, increased geopolitical tensions, as well as the conflict in the Middle East.

Generally, economic growth continues to be moderate and below the historical average with growing global divergences. Although there were signs of economic robustness at the beginning of 2023 and progress in mitigating inflation, the overall economic performance continues to lag behind pre-pandemic forecasts, which is particularly evident for Emerging Markets and Developing Economies. However, the United States has shown the most robust economic recovery among major global economies. According to the latest IMF projections, US GDP growth is poised to surpass levels observed prior to the pandemic, growing 2.5%[1] in 2023 while Advanced Economies are expected to grow by 1.6%[1].

As inflation soared across the world, central banks tightened monetary policy and increased interest rates. But inflation rates are decreasing faster than expected from their peak in 2022, driven, among other things, by favorable global supply chain developments, but still remain above targets in most Advanced Economies. Global headline inflation is expected to show a gradual decrease from its 8.7%[2] peak in 2022 to 6.8%[1] (annual average) in 2023. Thus, inflation is being controlled in a manner that prevents the global economy from sliding into a recession, with the growing possibility of achieving a "soft landing".

Below we examine our four regional segments, based on the latest outlooks from the IMF and the World Bank. Please note that the regions described below might differ in country constellation from Delivery Hero's segments defined for financial reporting purposes but serve as an indication for the economic outlook of the segments.

Asia

Despite facing challenges, such as a shift in global demand from goods to services and monetary tightening, economic activity in Asia and the Pacific is anticipated to contribute approximately two-thirds of global growth in 2023. The region is expected to experience growth of 4.6%[3] in 2023, up from 3.9%[3] in 2022. Nevertheless, there is a slowdown in growth momentum, attributed to China's reopening losing momentum as well as tamed investments, partially influenced by less robust external demand. Also, the deceleration in China's real estate sector is expected to impact demand across the region.

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 slightly decelerate from 1.8%[3] in 2022 to 1.7%[3] in 2023. Financial conditions in advanced economies across Asia (excluding Japan) have significantly tightened, mirroring the trend observed in most other advanced economies globally. This is expected to restrain demand, while the prospects for exports are depending on fluctuations in global commodity prices. Moreover, the weaker near-term outlook for growth in China is expected to show downward pressure on regional growth.

In our largest market, South Korea, real GDP growth is anticipated to decelerate to 1.4%[3] in 2023 from 2.6%[3] in 2022, primarily driven by the downturn in the semiconductor cycle and a weaker boost from China's economic recovery.

The Association of Southeast Asian Nations (ASEAN), which includes countries that we operate in (Cambodia, Laos, Malaysia, Myanmar, the Philippines, Singapore, and Thailand), is expected to show decelerating growth from 5.7%[3] in 2022 to 4.2% in 2023[3]. Open economies in the region, particularly those focusing on merchandise exports like many ASEAN countries, have been negatively affected by the sluggish global demand for goods.

MENA

Within the Middle East and North Africa (MENA) region, real GDP is forecasted to grow 2.0% in 2023, following a strong increase of 5.6% in 2022[4]. The economies in MENA faced numerous challenges throughout 2023, such as lower oil production, stringent policy measures in numerous Emerging Market and middle-income economies in the region, as well as natural disasters. Moreover, the conflict in Gaza, which commenced in early October 2023, is somewhat intensifying uncertainty. Also, the disruptions in the Red Sea have prompted concerns regarding the potential impact of the conflict on trade dynamics and shipping costs. However, despite experiencing some initial increase in volatility due to these conflicts, energy as well as financial markets have remained largely stable. Additionally, declining inflation rates across the region imply a favorable trend.

1 Source: IMF, World Economic Outlook, January 2024 (Link)
2 Source: IMF, World Economic Outlook, October 2023 (Link)
3 Source: IMF, Regional Economic Outlook for Asia and Pacific, October 2023 (Link)
4 Source: IMF, Regional Economic Outlook for Middle East and North Africa, January 2024 (Link)

Growth in the Gulf Cooperation Council (GCC) economies – which include countries where Delivery Hero operates (Bahrain, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates) – is expected to show a slowdown to 1.1%[1] in 2023 compared to 7.4%[1] in 2022. This is primarily driven by the decrease in oil production, which outweighed the robust non-oil activity fueled by strong labor markets, decreasing inflation, and favorable fiscal policies. Nevertheless, momentum of non-oil growth continues to be robust in the GCC countries as structural reforms are facilitating economic diversification while rising domestic demand and capital inflows are also bolstering growth.

Saudi Arabia, our largest market in the region, is one of the world's biggest producers of oil and gas. For oil exporters, further voluntary oil production cuts are dampening overall growth prospects. Thus, growth expectations for Saudi Arabia have been revised downwards to −1.1%[2] in 2023 compared to 8.7%[2] in 2022.

Europe

Following the severe energy price shock resulting from the ongoing war between Russia and Ukraine, Europe is facing the challenging objective of re-establishing price stability while ensuring a resilient and environmentally sustainable growth path for the future. Nevertheless, the lasting repercussions of the high energy prices from last year and the implementation of stricter policies are contributing to the slowdown in growth. Real GDP growth for Europe is expected to decelerate to 1.3%[3] in 2023 from 2.7%[3] in 2022. However, countries in Europe with substantial manufacturing or energy-intensive industries are experiencing a greater deceleration compared to those reliant on services and tourism. Persistently elevated inflation rates are expected to hinder a rapid easing of the monetary policy in many European economies and should weigh on private consumption.

Americas

Real GDP growth in Latin America and the Caribbean is expected to slow down to 2.2%[1] in 2023, from 3.9%[1] in 2022. In many countries across the region, high inflation rates, tight financial conditions, as well as weak trade and unfavorable weather subdued investments and output growth. In Argentina, our largest operation in the region, GDP is expected to show negative growth of −2.5%[1] in 2023 compared to 5.0%[1] growth in 2022. This is driven by a major drought which has severely damaged agricultural output and exports, especially soybeans and maize. Moreover, Argentina is grappling with notable economic and policy uncertainty due to elevated inflation rates and sharp currency devaluation, which continues to be a drag on consumer confidence.

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[4], Ghana, 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, the Americas, and Europe[5] are impacted by hyperinflation adjustments because Argentina (since Q3 2018), Lebanon (since Q4 2020), Türkiye (since Q2 2022), and Ghana (since Q4 2023) qualify as hyperinflationary economies according to IAS 29.

Sector development

The global online food delivery market is projected to have reached the $ 1 trillion threshold in 2023[6]. While pursuing growth, companies within the industry have focused on implementing actions aimed at enhancing profitability. Although companies in Delivery Hero's sector continue to embrace more rational business practices, including operational streamlining and decreasing their promotional vouchering activities, certain players in specific countries have concurrently heightened their investments with the aim of expanding their market share.

From an operational standpoint, the food delivery industry is characterized by constant change. Originating as a marketplace that facilitated connections between restaurants and orders, it has undergone substantial evolution over the years. This evolution extends beyond facilitating interactions between restaurants and orderers – it now encompasses a broader range of vendors. This includes, but is not limited to, supermarkets, pharmacies, flower shops, coffee shops, and many more, thereby enriching and diversifying the ecosystem. Delivery Hero also provides its users with the convenience of purchasing a diverse assortment of products, encompassing both fresh and processed goods, all swiftly delivered to their doorstep. These additional offerings continuously enhance the customer experience with more optionality and broaden our total addressable market.

1 Source: World Bank, Global Economic Prospects, January 2024 (Link)
2 Source: IMF, World Economic Outlook, January 2024 (Link)
3 Source: IMF, Regional Economic Outlook for Europe, November 2023 (Link)
4 Note: Operations in Lebanon were ceased during the second half of 2023
5 Note: Glovo's operations located in Africa and Central Asia are included in the Europe segment
6 Source: ECDB (Link)

Notable advancements and innovations have emerged in the food delivery and quick commerce sector. Among these are the integration of artificial intelligence, advancements in AdTech, and the introduction of subscription programs:

- **Artificial intelligence (AI):** AI is enhancing the food delivery industry as businesses increasingly leverage AI to improve user experience, optimize operations, boost revenue, and reduce costs. Among many different applications of AI, personalized recommendations stand out as one of the leading use cases. AI-powered algorithms offer tailored suggestions, leading to increased customer satisfaction, improved retention rates, and higher sales.

  AI can also play a crucial role in optimizing food delivery operations. Machine learning algorithms can predict demand patterns, allowing platforms to adjust inventory and rider logistics levels accordingly. This enhances resource optimization, which positively impacts overall profitability. Dynamic pricing powered by AI is another strategy employed by food delivery apps, adjusting prices based on supply and demand to maintain a steady flow of deliveries and improve customer satisfaction during peak hours or adverse weather conditions.

  Moreover, AI enhances the overall user experience by facilitating a seamless and enjoyable food ordering process. AI-driven, location-based suggestions aid users in discovering new vendors and cuisines in their proximity, therefore increasing customer engagement. As AI technology continues to advance, it can be expected that even more innovative applications emerge, further transforming the food delivery landscape. This evolution could lead to improvements in customer satisfaction, streamlined processes, and increased revenue for businesses in the industry.

- **AdTech:** As reported by GroupM, one of the world's largest media buying agencies, the retail media sector, inclusive of advertising revenue generated from last-mile delivery services, is estimated to have experienced nearly a 10% growth, reaching approximately $ 120 billion in 2023. Projections suggest that it is poised to surpass TV advertising revenues by 2028. Consequently, retail media has emerged as a significantly vital revenue stream for food-delivery companies[1].

  The adoption of AdTech in the context of food delivery not only enhances the visibility of brands, restaurants, and local shops, but also creates opportunities to capture impulse purchases. Investing in advertising campaigns on food delivery platforms allows such partners to position themselves prominently when potential customers are in the planning stages of ordering. This strategic approach improves visibility, expands reach, improves order conversion, and ultimately drives increased sales.

  In addition, advertising through food delivery and Quick Commerce platforms provides retailers with valuable, up-to-date consumer insights. This are particularly attractive to Fast-Moving Consumer Goods (FMCG) and Consumer Packaged Goods (CPG) brands that sell through third parties. The platforms offer comprehensive insights into consumer behavior, interests, purchasing intent, and historical buying patterns within specific locations, presenting a potent dataset for consumer intent. Through the strategic utilization of retail media and data monetization, food delivery and quick commerce companies will further enhance their profitability and bolster the sustainability of their business operations.

- **Subscription:** While subscription models are not a novel concept, there has been a noticeable surge in companies enhancing and introducing subscription offerings to their user base in recent years, particularly in mature and competitive markets. The subscription model offers several key advantages to platform users, with cost savings for delivery being the foremost. Regular app users can realize substantial savings over time by opting for a monthly or yearly subscription plan. From the perspective of companies like Delivery Hero, these services provide the opportunity to cultivate a loyal customer base, leading to increased order frequency and larger basket sizes.

2. Business Performance

a) Performance

Delivery Hero's 2023 operating performance was characterized by a substantial improvement of the Group adjusted EBITDA, meeting breakeven in the first half of 2023 and further improving on a full-year basis. Throughout 2023, the Group focused on cost structure improvements, primarily targeted on marketing efficiency. Concurrently, DH worked on alternative initiatives for customer acquisition and retention, such as roll-out of subscription offers and loyalty programs, while continuing to grow at scale.

The comparability of the results as presented in the table below is affected by the changes in the consolidated Group, and most notably the acquisition of Glovo in July 2022. Including Glovo on a pro forma basis for twelve months in 2022, GMV would have increased by 1.5%, while Total Segment Revenue would have increased by approximately 9.1% and adjusted EBITDA by 140.7%.

1 Source: GroupM, 2023 Global End-of-Year Forecast (Link); 2023 Global Mid-Year Forecast (Link)

TARGETS AND RESULTS

EUR million	Target 2023	2023	2022	Change EUR million	Change %
GMV	slight growth	45,275.2	42,826.8	2,448.4	5.7
Total Segment Revenue	moderate growth	10,463.2	9,218.9	1,244.3	13.5
Adjusted EBITDA	positive	253.6	−467.2	720.8	>100
Adjusted EBITDA / GMV (%)	more than 0.5%	0.6%	−1.1%		

Despite the volatile macroeconomic environment and the normalization of customer behavior following the easing of COVID-19 restrictions globally, the monthly order frequency remained ahead of pre-pandemic levels contributing to year-over-year GMV and revenue growth.

The development of the Group **GMV** was positively impacted by a notable contribution to Group GMV by the MENA segment (+16.6%) and the impact of Glovo[1] in 2023 (+131.5%) reflected in the Europe segment (+57.0%), while Asia declined by 5.8%. The organic improvements were driven by several initiatives across our markets, aimed at increasing the order frequency as well as the average order value. A stronger Euro against local currencies adversely impacted the GMV growth.

The increase in **Total Segment Revenue** (+13.5%) was driven by organic growth combined with the inorganic impact of the Glovo acquisition during July 2022[1]. The organic growth was facilitated by the steady expansion of own delivery services and increasing contribution of Dmart sales, complemented by increasing contribution of subscription models, advertising technology (AdTech) products and service fees. The overall increase was partially softened by adverse exchange rate effects due to the appreciation of the Euro against other local currencies.

The notable performance of the **adjusted EBITDA** of the Group was connected to the significant positive adjusted EBITDA contribution of the Platform segments (2023: positive € 471.5 million; previous year: negative € 103.6 million) and the reduction of the negative adjusted EBITDA of the Integrated Verticals segment (2023: negative € 217.9 million; previous year: negative € 363.5 million). The Platform business, which had a monthly positive adjusted EBITDA since Q4 2022, was particularly influenced by the development of the Asia segment (+576.1%) and MENA (+132.9%), while the adjusted EBITDA of the Integrated Verticals segment benefited from continuous optimization on the global footprint, as well as increasing customer demand and basket size, resulting in improvements throughout all markets. Adverse exchange rate effects slightly softened the improved performance.

Consequential to the overall positive development of the adjusted EBITDA of the Group, the **adjusted EBITDA / GMV margin** improved to positive 0.6%, meeting the 2023 margin target greater than 0.5%.

b) Acquisitions and Investments

On March 14, 2023, the Group acquired 100% of shares in Worldcoo S.L. (Worldcoo) for a consideration of € 10.6 million. Worldcoo is a company based in Spain operating a fundraising system for social and cooperation projects, which is also providing fundraising services to non-governmental organizations.

With effect on June 16, 2023, Delivery Hero acquired the remaining non-controlling interest of 37.0% in Hungerstation Holding Limited (Hungerstation) for a consideration of € 276.8 million.

On September 27, 2023, the Group acquired from Takeaway.com Group B.V. the remaining 0.2% non-controlling interest in Woowa Brothers Corp. (Woowa) for a consideration of € 11.0 million.

During the year, the Group acquired additional non-controlling interest in Glovoapp 23 S.A. (Glovo), which increased the shareholding by 0.1% to 99.2% on an undiluted basis.

c) Divestments and disposal groups held for sale

As of August 24, 2023, Delivery Hero closed the transaction to dispose of the Sweetheart Kitchen business, operating within the Integrated Vertical segment, for a total purchase price of $ 1.7 million.

On October 11, 2023, Delivery Hero executed the sale of a portion of the minority stake in Tabby Inc. for a total purchase price of $ 11.0 million, paid in cash. As a result, the shareholding in Tabby Inc. decreased from 2.6% to 1.16%.

As of December 31, 2023, Delivery Hero's remaining stake in Rappi Inc., Delaware / USA (Rappi), continues to be classified as an asset held for sale. Throughout 2023, Delivery Hero's shareholding remained at 2.49%.

1 Glovo is included for twelve months in 2023 vs. six months in 2022.

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

a) Performance of the Group

The 2023 Group result developed as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

			Change	
EUR million	**2023**	2022[1]	EUR million	%
Revenue	9,941.9	8,577.3	1,364.6	15.9
Cost of sales	–6,969.2	–6,345.5	–623.6	9.8
Gross profit	2,972.7	2,231.8	740.9	33.2
Marketing expenses	–1,458.2	–1,465.6	7.4	–0.5
IT expenses	–587.6	–517.3	–70.3	13.6
General administrative expenses	–1,744.2	–1,724.6	–19.5	1.1
Other operating income	76.5	45.9	30.6	66.7
Other operating expenses and goodwill impairment[1]	–885.3	–825.9	–59.4	7.2
Impairment losses on trade receivables and other assets	–30.9	–38.9	8.0	–20.6
Operating result	**–1,656.9**	**–2,294.6**	**637.7**	**–27.8**
Net interest result	–232.2	–179.1	–53.1	29.7
Other financial result	–266.1	–257.2	–8.9	3.4
Share of the profit or loss of associates and joint ventures accounted for using the equity method	–7.4	–121.4	114.0	–93.9
Earnings before income taxes	**–2,162.6**	**–2,852.3**	**689.7**	**–24.2**
Income taxes	–142.1	–141.2	–0.9	0.7
Net result	**–2,304.7**	**–2,993.5**	**688.8**	**–23.0**

1 Adjusted.

Development of revenue

The increase of revenue (+15.9%) was driven by organic growth as well as by the contribution of Glovo[1].

The organic growth of the Group's revenue was notably driven by the continuous roll-out of own delivery services, increasing the contribution of commission fees and consumer fees (namely, separately charged delivery fees and service fees), and further facilitated by an uplift in the Integrated Verticals (Dmarts) revenue, benefitting from larger basket sizes and increased demand. The revenue growth was also enhanced by the scaling of subscription models to our platform services across key markets and by the broadening of complementary revenue streams including the portfolio of non-commission revenues (NCR), such as Adtech services, that further experienced an uplift. 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 orderers and platform users to drive sales.

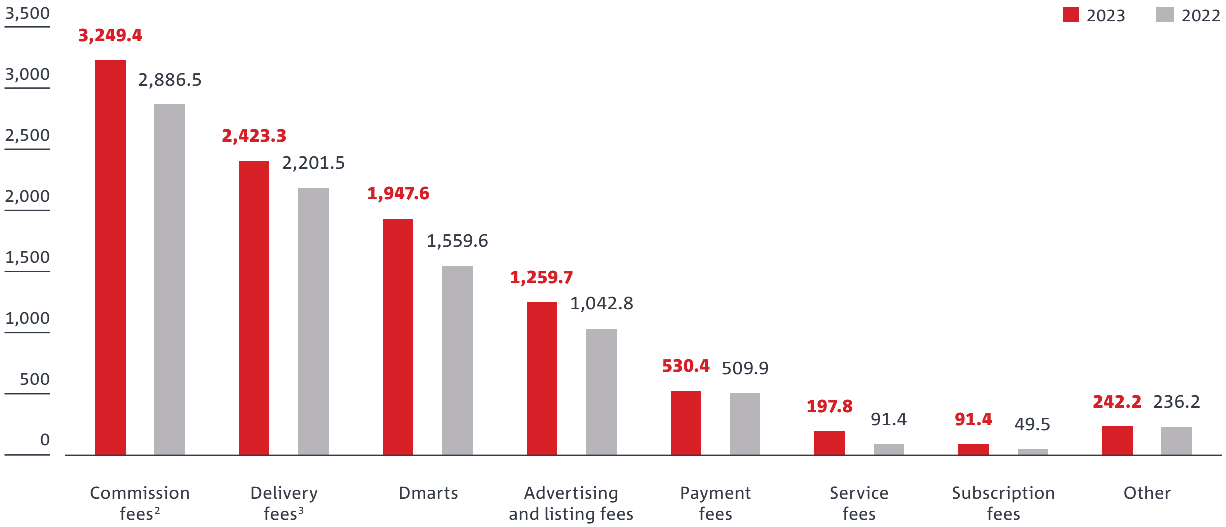
Group revenue continued to increase despite the reduced utilization of sales incentives, supported by alternative initiatives to cultivate customer acquisition and retention, as well as to improve customer experience, such as subscription models and loyalty programs.

Commission revenue net of vouchers increased to € 3,249.4 million in 2023 (2022: € 2,886.5 million), representing 32.7% of total revenue, and remaining the largest component. The continuous expansion of the Group's own delivery services in our key regions persisted as a key element of the revenue increase, also reflected in total growth of separately charged delivery fees (+10.1% year-over-year) and service fees (+116.6% year-over-year). Revenue from advertising and listing services increased from €1,042.8 million in 2022 to €1,259.7 million in 2023. Revenue from the Integrated Verticals accounted for € 1,954.0 million or 19.7% of total revenue in 2023 (previous year: €1,585.9 million or 18.5% of total revenue), out of which € 1,947.6 million related to Dmarts (previous year: € 1,559.6 million). The positive development of Dmart revenue benefited from improving customers' demand and higher basket sizes, connected to better product assortment, while the expansion efforts slowed down on a global scale, consequently a reduction of 194 stores in 2023 (or 17.2% of the portfolio per December 31, 2022) with a total of 932 stores at the end of 2023 (December 31, 2022: 1,126 stores).

1 Glovo contribution to the Group revenue was based on its inclusion since July 4, 2022.

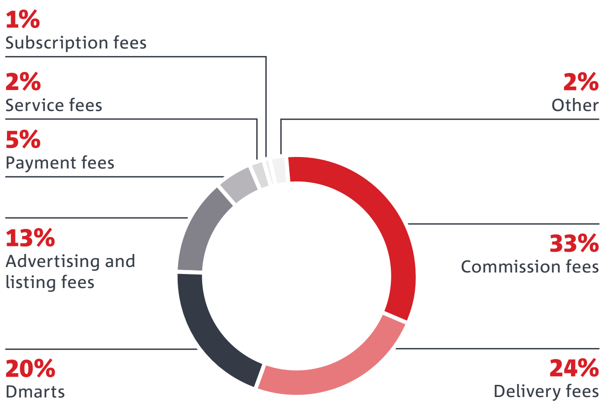
As Delivery Hero generally acts as principal for the sale of goods in the Integrated Verticals segment, it recognizes revenue on the basis of GMV net of VAT in accordance with IFRS 15, whereas sales through our platform business reflected in the regional segments are generally reflected on a commission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

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



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

GROUP REVENUE BY TYPE (in %)



RECONCILIATION TOTAL SEGMENT REVENUE TO REVENUE

EUR million	2023	2022	Change EUR million	Change %
Total Segment Revenue	**10,463.2**	**9,218.9**	**1,244.4**	**13.5**
Reconciliation effects[1]	328.4	153.3	175.1	>100
Vouchers	–849.8	–794.8	–54.9	6.9
Revenue	**9,941.9**	**8,577.3**	**1,364.6**	**15.9**

1 Reconciliation effects in 2023 comprised IFRS adjustments for (i) logistic revenues of Glovo Spain, Poland, Ukraine, Serbia and Ivory Coast (in 2022 Glovo Spain, Poland, Ukraine, and Georgia), reflected net of related costs in the management reporting, whereas presented on a gross basis under IFRS 15 in the consolidated statement of profit and loss and other comprehensive income; and (ii) net presentation of buy-and-sell activities of Glovo Spain and Portugal in the management reporting, whereas on a gross basis in accordance with IFRS 15 in the consolidated statement of profit and loss and other comprehensive income for 2022 and 2023.

The increase of **Total Segment Revenue** (+13.5%) outpaced the GMV growth (+5.7%). Including the inorganic effect of acquisitions (mainly Glovo) on a pro forma basis, the Total Segment Revenue growth would have been approximately 9.1%.

Commission revenue before deduction of marketing vouchers and other reconciliation effects[1] remained the largest component of 2023 Total Segment Revenue, representing 37.6% in 2023 (previous year: 39.1%) and amounting to € 3,939.1 million (previous year: € 3,606.8 million). Commission revenue from own delivery contributed 84.6% of the segment commission revenue (previous year: 83.7%) and increased by 10.3% from € 3,019.7 million in 2022 to € 3,331.2 million in 2023.

The share of revenue from delivery fees separately charged to the customer decreased in relation to Total Segment Revenue to 22.0% (2022: 23.3%) as other revenue streams, such as service fees as well as NCR (including AdTech products), increased their proportion (service fees' proportion of Total Segment Revenue increased from 1.0% in 2022 to 1.9% in 2023; NCR's proportion of Total Segment Revenue increased from 6.5% in 2022 to 7.4% in 2023).

Vouchers increased in absolute terms, from € 794.8 million in 2022 to € 849.8 million in 2023, remaining stable in relation to GMV (2023: 1.9%; 2022: 1.9%) and decreasing in relation to Total Segment Revenue (8.1% in 2023, 8.6% in 2022). This reflected the continuous optimization of investments in marketing spend while following alternative customer retention initiatives.

Development of adjusted EBITDA and net result

The **adjusted EBITDA** of the Group turned positive during the first half of 2023 and further improved during the second half of the year, leading to a positive adjusted EBITDA of € 253.6 million and a year-over-year improvement of € 720.8 million (2022: negative € 467.2 million).

The Platform business achieved a positive adjusted EBITDA, improving from negative € 103.6 million in 2022 to positive € 471.5 million in 2023, while the negative adjusted EBITDA of the Integrated Verticals segment was reduced from negative € 363.5 million in 2022 to negative € 217.9 million in 2023.

The significant improvement in the adjusted EBITDA of the Platform business underlined the Group's commitment to profitability despite considerable challenges such as post-COVID normalization in customer behavior, the geopolitical situation, and high inflation. Several factors played a pivotal role in positively influencing the adjusted EBITDA and the Platform's segment revenue, primarily the continuous roll-out of own delivery services across the markets, increasing share of AdTech products, and the introduction of consumer fees (mainly separately charged delivery fees and service fees). Additionally, the execution of profitability levers, such as initiatives to increase average basket sizes, also improved contribution margins. The portfolio of NCR, such as AdTech products, further experienced a boost, supporting the improved performance. Efforts to optimize the cost structure, such as optimization of delivery and payment costs in the order execution, continued throughout 2023. Furthermore, marketing spend achieved a slight reduction year-over-year in absolute terms, confirming the efficiency of alternative strategies aimed at improving the customer experience and retention.

The negative adjusted EBITDA of the Integrated Verticals segment significantly improved in absolute terms, mainly due to segment revenue increase and better cost structure. Main drivers related to higher basket sizes and a robust increase in customer demand, following an enhanced inventory management, addressing product assortment and availability according to shopping needs. Quick-commerce is highly complementary and synergistic with our core Platform business; consequently, significant efforts were made to continuously refine our operational efficiency, with optimization of margins in mature Dmarts and the closure of underperforming stores (refer to **Section B.3.b**) for details on development of adjusted EBITDA by segment).

The Group's **adjusted EBITDA / GMV margin** significantly improved from negative 1.1% in 2022 to positive 0.6% in 2023 as a result of the adjusted EBITDA performance, supported by the growth of GMV.

Cost of sales amounted to € 6,969.2 million in 2023 (previous year: € 6,345.5 million), representing an increase in absolute terms of 9.8%, well below the revenue growth (+15.9%). The cost of sales increase was mainly impacted by the inorganic contribution of Glovo[2]. In terms of organic increase, cost of sales developed ensuing the business growth, reflecting an increased own delivery share and higher contribution of our Dmarts business. The portion of delivery expenses represented 64.5% of total cost of sales (2022: 63.7%). The Group's delivery service models in many markets are adapting to third-party logistic providers rather than using employed delivery personnel. Delivery expenses comprised personnel expenses for the Group's own rider fleet (€ 196.6 million, previous year: € 199.9 million) as well as external riders and other operating delivery expenses (€ 4,299.5 million, previous year: € 3,840.8 million).

As a result of strong revenue growth and improved efficiency, the **gross profit margin** increased by 3.9 percentage points to 29.9% in 2023 (previous year: 26.0%). Comparing the gross profit to GMV, the ratio increased by 1.4 percentage points to 6.6% in 2023 (previous year: 5.2%).

1 Other reconciliation effects referred to logistic revenues in Glovo Spain, Poland, Ukraine, Georgia, Serbia and Ivory Coast not reflected in management reporting.
2 Glovo contribution is based on its inclusion since the closing of the transaction on July 4, 2022.

Marketing expenses decreased slightly by 0.5% to € 1,458.2 million as a result of the continuous optimization of spend in light of alternative initiatives for customer acquisition and retention, while assuring the necessary investments for scaling early-stage markets and gaining stronger market position. Marketing expenses mostly included expenses for restaurant acquisition of € 626.5 million (previous year: € 597.0 million) and customer acquisition of € 499.3 million (previous year: € 525.8 million). Marketing expenses as a percentage of GMV decreased by 0.2 percentage points from 3.4% in 2022 to 3.2% in 2023.

IT expenses increased by € 70.3 million to € 587.6 million, driven by the Glovo acquisition effect and continuing investments in platform and product innovation. IT expenses as a percentage of GMV increased from 1.2% in 2022 to 1.3% in 2023.

General administrative ("G&A") expenses increased in 2023 by 1.1% to € 1,744.2 million (previous year: € 1,724.6 million). Personnel expenses increased by € 26.6 million to € 625.4 million (previous year € 598.8 million), affected by the restructuring activities executed throughout 2023, including reductions in headcount and contract termination costs, while share-based compensation expenses decreased by € 78.5 million to € 247.4 million (previous year: € 325.9 million). G&A included depreciation expenses of right-of-use assets of € 142.0 million (previous year: € 137.8 million), as well as other depreciation, amortization and impairment expenses (2023: € 300.7 million, previous year: € 143.1 million), significantly increasing in 2023, mainly due to review of the recoverability of the Yemeksepeti brand (impairment of € 140.4 million). Other non-income-tax expenses grew to € 60.7 million (previous year € 48.5 million), mainly connected to the Digital Services Tax incurred in certain Glovo markets.

Other operating income of € 76.5 million (previous year: € 45.9 million) mainly included income of € 45.7 million proceeds received in connection with final awards granted under commercial disputes, gains from the sale of rider equipment (2023: € 10.1 million, previous year: € 12.7 million), and a disposal gain of € 5.8 million from the divestment of Tabby Inc.

Other operating expenses and goodwill impairment amounted to € 885.3 million in 2023 (previous year: € 825.9 million) and included goodwill impairment losses of € 857.8 million that were allocated to the Glovo platform, Glovo Dmart, LatAm platform, Europe platform, and Europe Dmart (previous year: losses of € 760.9 million); refer to Section F.1.b) of the Notes to the Consolidated Financial Statements for further details. Losses from the disposal of subsidiaries was mainly related to the deconsolidation attributed to the Sweetheart Kitchen business (loss of € 15.6 million).

The **impairment losses on trade receivables and other assets** decreased to € 30.9 million (previous year: € 38.9 million). The decrease in 2023 is attributable to the update of the provision matrix based on historical credit loss experience.

Net interest result increased to negative € 232.2 million (previous year: negative € 179.1 million), mainly connected to higher finance costs for negative € 286.7 million (previous year: negative € 182.1 million) as a result of the syndicated term loan entered in May 2022 (i.e. eight months in 2022 vs. twelve months in 2023) and by the issuance of a new convertible bond ("Convertible Bond IV") in February 2023 (refer to Sections F.10. and F.13. of the Notes to the Consolidated Financial Statements for further detail). Net interest cost was positively impacted by € 61.0 million gain, recognized in connection with the partial buyback of convertible bonds in February 2023, as well as with the interest income on cash balances driven by rising interest rates of € 50.2 million.

Other financial result changed from negative € 257.2 million in 2022 to negative € 266.1 million in 2023. It was driven by fair value losses from the remeasurement of investments in public and non-public entities measured at fair value through profit and loss (2023: loss of € 164.2 million, previous year: loss of € 631.4 million). The losses were partially offset by € 33.8 million fair value remeasurement gain of the non-controlling interest (NCI) put liability to acquire the remaining outstanding Woowa shares, mainly consequential to the Delivery Hero's share price development (previous year: gain of € 307.8 million). Further valuation effects resulted from derivative financial instruments (2023: loss of € 12.4 million, previous year: gain of € 47.9 million). Foreign currency translation losses (2023: loss of € 143.7 million, previous year: loss of € 50.1 million) further impacted the other financial result.

The increase in **current income tax expenses** from € 169.0 million in 2022 to € 281.4 million in 2023 was driven mainly by corporate income tax expenses for profitable subsidiaries. The **deferred tax income** increased by € 111.5 million (2023: € 139.3 million, 2022: € 27.8 million) resulting from the recognition of deferred tax assets on temporary differences and tax loss carryforwards which became recoverable especially with the recognition of deferred tax liabilities in equity connected to the convertible bonds issued in February 2023 as well as the release of deferred tax liabilities, associated mainly with the amortization and impairment of intangible assets identified in previous acquisitions.

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

RECONCILIATION ADJUSTED EBITDA OF THE SEGMENTS TO EARNINGS BEFORE INCOME TAXES

EUR million	2023	2022[1]	Change EUR million	Change %
Adjusted EBITDA of the Segments	**253.6**	**–467.2**	**720.8**	**>100**
Consolidation adjustments	0.0	–0.1	0.1	–30.0
Management adjustments	–147.8	–195.0	47.1	–24.2
Expenses for share-based compensation	–247.4	–325.9	78.5	–24.1
Other reconciliation items[1]	–888.3	–818.0	–70.3	8.6
Amortization and depreciation[2]	–627.0	–488.5	–138.5	28.4
Financial result[3]	–505.7	–557.7	52.0	–9.3
Earnings before income taxes	**–2,162.6**	**–2,852.3**	**689.7**	**–24.2**

1 Adjusted.
2 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.
3 Sum of net interest result, other financial result and share of profit or loss of associates and joint ventures accounted for using the equity method.

Management adjustments included (i) expenses for services related to corporate finance, corporate transactions, financing measures, and certain legal matters of € 83.7 million (2022: € 170.8 million), thereof € 40.4 million expenses for antitrust and other legal matters (2022: € 107.3 million), € 37.8 million expenses recognized for earn-out liabilities and other bonus arrangements in connection with previous years' acquisitions (2022: € 37.9 million); (ii) expenses for reorganization measures of € 64.1 million (previous year: € 24.2 million), with respect to central functions and local business units, mainly related to reductions in headcount and contract termination costs.

Other reconciliation items in 2023 related mainly to non-operating income and expenses including goodwill impairment losses of € 857.8 million (previous year: € 760.9 million), allocated to the CGUs of Glovo platform, Glovo Dmart, LatAm platform, Europe platform and Europe Dmart (refer to **Section F.1.b)** of the Notes to the Consolidated Financial Statements for further details), as well as non-income-tax expenses of € 20.5 million (previous year: € 15.6 million).

Development of GMV

GMV

EUR million	2023	2022[1]	Change EUR million	Change %
Asia	25,354.2	26,910.4	–1,556.2	–5.8
MENA	9,959.3	8,542.3	1,417.0	16.6
Europe	7,510.0	4,782.7	2,727.3	57.0
Americas	2,451.7	2,591.4	–139.7	–5.4
Total	**45,275.2**	**42,826.8**	**2,448.4**	**5.7**
thereof Integrated Verticals[2]	2,224.4	1,866.0	358.4	19.2

1 Including Glovo from July 4, 2022.
2 GMV is presented in both regional segments and Integrated Verticals, subsequently consolidated at Group level.

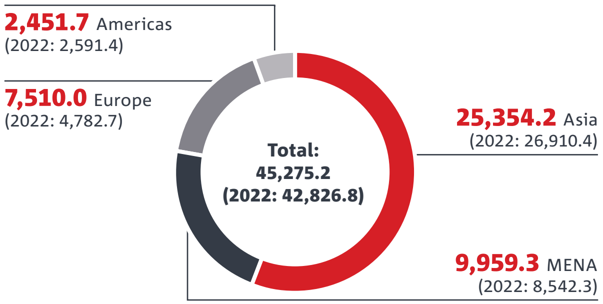
The year-over-year increase of GMV was driven by the Glovo acquisition effect, included in the performance since July 4, 2022. Excluding any acquisition effects, GMV showed a marginal decrease. The GMV notably developed in MENA and Europe, mirroring the positive effects of initiatives carried out across the markets, aimed at increasing order frequency, customer base, and average order value. Nonetheless, the GMV performance was affected by adverse exchange rates and post-Covid normalization components, especially in Americas and Asia. In this context, Americas' GMV was significantly influenced by the devaluation of the Argentine peso in December 2023, while post-COVID normalization effects persisted in Asia, contributing to the year-over-year decrease.

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, the performance of our segments is discussed below.

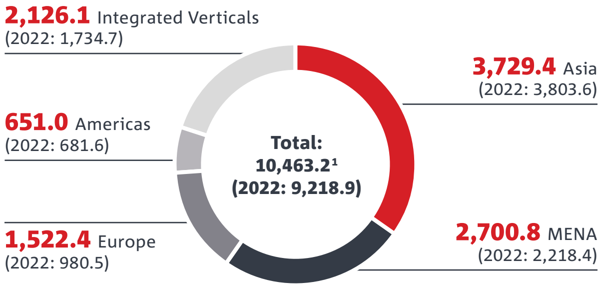
DEVELOPMENT OF GMV 2023 (in EUR million)



thereof 2,224.4 Integrated Verticals (2022: 1,866.0)[1]

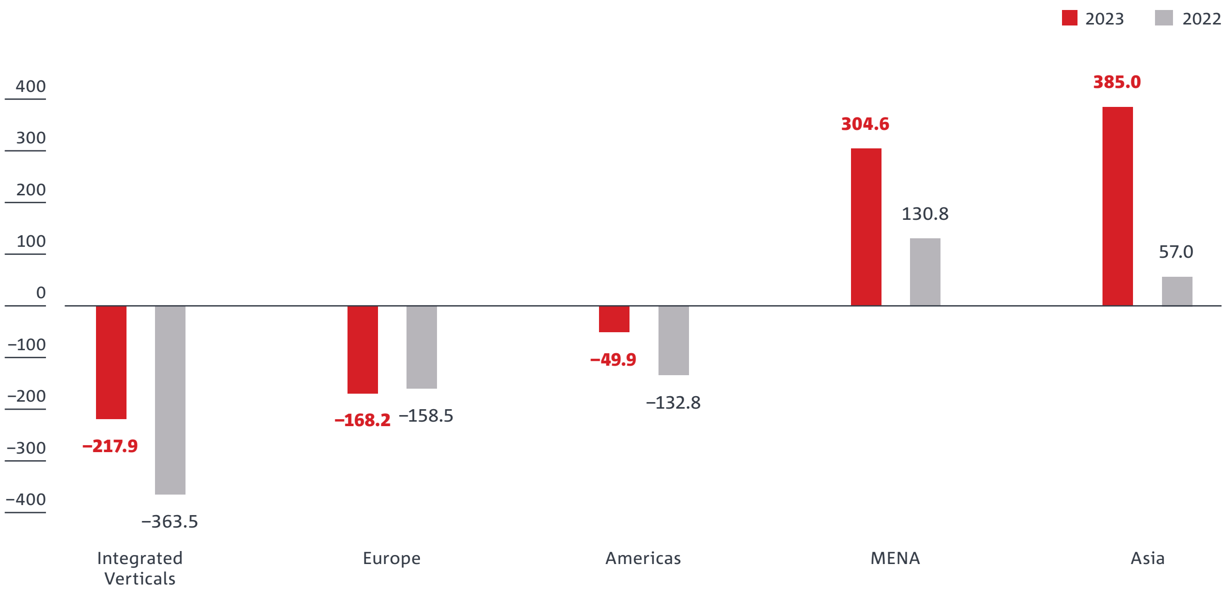
1 GMV are accounted for in the respective platform segments and shown in the Integrated Verticals segment for illustrative purposes only.

SEGMENT REVENUE 2023 (in EUR million)



1 Net of intersegment consolidation adjustment of € 266.4 million (2022: € 199.9 million).

ADJUSTED EBITDA BY SEGMENT (in EUR million)



ASIA

			Change	
EUR million	**2023**	2022	EUR million	%
GMV	25,354.2	26,910.4	−1,556.2	−5.8
Segment Revenue	3,729.4	3,803.6	−74.2	−2.0
Adjusted EBITDA	385.0	57.0	328.0	>100
Adjusted EBITDA / GMV (%)	1.5%	0.2%		
Own delivery share (%)	44.9%	46.7%		

The decrease in **GMV** in the Asia segment was mainly driven by the normalization of order frequency and active user base post-COVID in 2023, increased outbound travel in some key Asian markets, as well as adverse FX effects, particularly between reporting currency and the South Korean Won and the New Taiwan Dollar. In addition, the decrease is also as a result of the accelerated growth experienced in the previous periods. Despite these factors, there were several actions taken targeted on GMV contribution in 2023. These actions included the increase of the minimum order value ("MOV") for free delivery, higher penetration of the subscription model in some Asia markets, the launch of a stacked own delivery service ("STOD") in South Korea, as well as product initiatives consisting of Baemin brand app redesign to display higher own delivery visibility in strategic services areas. Overall, Asia contributed 56.0% to Group GMV in 2023 (2022: 62.8%).

Segment Revenue decreased proportionally less compared to the decline in GMV, mainly due to increased non-commission-based revenues – in particular, advertisement revenue streams grew in 2023. Advertisement revenue growth was primarily driven by the higher penetration of restaurants' premium listings on the app, higher usage of customer acquisition tools provided to restaurants to increase visibility to new customers, as well as AdTech partnerships with corporate customers. During 2023, these products saw enhancements around billing, exposure, and user targeting, making them more attractive to our partners. Furthermore, the completion of the service fee rollout in the second half of 2022 and a higher share of subscription model users ("PandaPro") in 2023 further contributed to the segment revenue. On the contrary, the adoption of the PandaPro subscription model in some Asia markets led to a decrease of total delivery fee revenue due to subscribers benefiting from reduced or free delivery fees.

In a notable achievement, **adjusted EBITDA** improved from € 57.0 million in 2022 to € 385.0 million in 2023, primarily attributable to better unit economics in the own delivery business, driven by lower cost per order in connection with riders and payment costs. In addition, improvements in cost of sales also benefited from efficiency gains consequential to the automation of the rider help center in many Asian markets. The overall marketing expenditure declined mainly due to the rationalization of media costs and brand activities as well as optimization by transitioning certain marketing functions in-house. The decrease in marketing costs was partially offset by the strategic focus of spending more on healthy customer retention incentives to maintain a stable and growing customer base. Additionally, advertising revenue growth and organizational optimization across the regional headquarter had a favorable impact on the adjusted EBITDA of the segment.

The **adjusted EBITDA / GMV margin** improved to positive 1.5% (2022: positive 0.2%) due to improved unit economics, cost saving activities, and higher advertising revenue as described above.

The own delivery share in the segment was low compared to other segments due to the Woowa business model being predominantly a marketplace business (2023: 44.9%; 2022: 46.7%).

MENA

EUR million	**2023**	2022	Change EUR million	Change %
GMV	9,959.3	8,542.3	1,417.0	16.6
Segment Revenue	2,700.8	2,218.4	482.4	21.7
Adjusted EBITDA	304.6	130.8	173.8	>100
Adjusted EBITDA / GMV (%)	3.1%	1.5%		
Own delivery share (%)	70.7%	61.5%		

The **GMV** increase in the MENA segment was fueled by improving order frequency and expanding customer base across the region. Factors that contributed to this development include the enhancement of the operational and product touchpoints with orderers, logistics and vendors to further advance user experience, as well as broader choices for orderers and the continuous scaling of subscription programs. The development of GMV was additionally enhanced by the optimization of quick commerce, through better choice and product affordability. Quick commerce proved to be highly synergistic with the platform business segment performance. These improvements enabled the locking in of high-value customers and increasing market penetration. The stronger Euro against local currencies partially had an adverse effect on segment performance. The MENA segment contributed 21.8% to the Group GMV (previous year: 19.9%).

The **Segment Revenue** in MENA benefited from the aforementioned GMV development and was further supported by the continuing rollout of own delivery services (with higher take-in per order), especially in Türkiye, contributing to the increase in regional own delivery share from 61.5% in 2022 to 70.7% in 2023. Non-commission-related revenue, particularly Adtech products, additionally supported the development of revenue. As a result, the Segment Revenue outpaced the GMV growth.

The **adjusted EBITDA** in MENA continued its upward trajectory and more than doubled year-over-year (+132.9%). In 2023, notable profitability improvements were achieved across the region, notwithstanding headwinds from the geopolitical situation. Drivers of the adjusted EBITDA development in MENA included revenue growth and profitability margin improvements, mainly from better unit economics of the own delivery business and optimization of payment as well as rider-related costs. The Turkish lira continued to be reported as hyperinflationary currency in accordance with IAS 29, with a positive effect on segment revenue and an adverse effect on cost structure.

EUROPE

EUR million	**2023**	2022	Change EUR million	Change %
GMV	7,510.0	4,782.7	2,727.3	57.0
Segment Revenue	1,522.4	980.5	541.9	55.3
Adjusted EBITDA	–168.2	–158.5	–9.6	6.1
Adjusted EBITDA / GMV (%)	–2.2%	–3.3%		
Own delivery share (%)	65.0%	52.7%		

The Glovo platform business has been included in the performance of the Europe segment since the acquisition in July 2022. Aside from its European business, Glovo's operations located in Africa (Ghana, Ivory Coast, Kenya, Morocco, Nigeria, Tunisia, and Uganda) and Central Asia (Kazakhstan and Kyrgyzstan) are reflected in this segment.

Europe's **GMV** experienced notable growth in 2023, largely attributable to Glovo's contribution and further fueled by a higher average order value in the segment. In 2023, the Europe segment contributed 16.6% to the Group's GMV (previous year: 11.2%). Excluding the inorganic effect related to the Glovo acquisition, GMV increased +3.8% year-over-year.

The Glovo contribution remained the driver of the **Segment Revenue** increase in 2023. Excluding the Glovo impact, the revenue for the remaining operations in Europe grew by +9.6% year-over-year, benefiting from higher average order values and improved commission rates. The further rollout of own delivery services increased across the segment, resulting in an enhanced customer and vendor experience, also leading to improved unit economics. The development of subscription models further contributed to the performance, strengthening the customer demand, combined with a higher average basket size. Non-commission-related revenue, such as Adtech products, experienced a boost, further supporting the revenue performance.

The negative **adjusted EBITDA** increased, in particular due to marketing investments in connection with rebranding our Foodora businesses. This effect was partially compensated by the improved performance of Glovo (+17.1% year-over-year).

AMERICAS

EUR million	2023	2022	Change EUR million	Change %
GMV	2,451.7	2,591.4	–139.8	–5.4
Segment Revenue	651.0	681.6	–30.6	–4.5
Adjusted EBITDA	–49.9	–132.8	82.9	–62.4
Adjusted EBITDA / GMV (%)	–2.0%	–5.1%		
Own delivery share (%)	93.9%	91.7%		

The Americas segment performance was significantly affected year-over-year by the contribution of the Argentinean operations, as well as the qualification of Argentina as hyperinflationary, and the devaluation of the Argentine peso against the euro. The Argentine consumer price index increased between December 31, 2022 and 2023, from 1,134.6 to 3,338.4. The Argentine peso devalued against the euro between December 31, 2022 and 2023 by 371.7 percent. Particularly the devaluation of the Argentine peso induced a negative GMV and revenue growth for Argentina as well as for the entire Americas segment in reporting currency year-over-year.

In 2023, the Americas segment focused on penetrating growth markets while continuing to consolidate category market position in mature countries. The introduction of a subscription model in selected countries, combined with an uptick in user adoption driven by an increased focus on affordability, significantly strengthened customer loyalty and enhanced order frequency. Overall, the Americas segment contributed 5.4% to Group **GMV** (previous year: 6.1%).

Segment Revenue contracted by 4.5% in 2023, mirroring the GMV development, particularly affected by the devaluation of the Argentine peso. The negative impact of currency devaluation on segment revenue was partially mitigated by increasing contribution of service fees across a wide range of markets and advertising revenue (such as AdTech).

Adjusted EBITDA improved from negative € 132.8 million in 2022 to negative € 49.9 million in 2023, mainly attributable to enhancements in operational efficiency, in particular optimization of logistics, that led to a decrease in delivery cost per order. Furthermore, the rationalization of marketing expenditures brought an overall cost reduction, particularly in the context of media marketing.

INTEGRATED VERTICALS

EUR million	2023	2022	Change EUR million	Change %
GMV	2,224.4	1,866.0	358.4	19.2
Segment Revenue	2,126.1	1,734.7	391.4	22.6
Adjusted EBITDA	–217.9	–363.5	145.6	–40.0
Adjusted EBITDA / GMV (%)	–9.8%	–19.5%		

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 GMV net of VAT. To a lesser extent, the South Korean robotics business as well as wholesale and retail (kiosks and convenience stores) businesses in Greece also contributed to Segment revenue. Dmarts operate in all regional segments with a total of 932 stores (December 31, 2022: 1,126 stores) in 57 countries (December 31, 2022: 59 countries).

GMV improved, resulting in an increase in **Segment Revenue** to € 2,126.1 million (previous year: € 1,734.7 million), that was predominantly organic, driven by increasing customer demand as evidenced by higher order frequency per store and larger shopping baskets across the regions. Inventory management initiatives focused on the continuous development of preferred product assortment and availability while reducing shrinkage. In addition, the global store footprint was further optimized, as closure of underperforming stores continued throughout 2023, leading to cost savings and **adjusted EBITDA** improvement. These cost reductions, combined with additional operational efficiencies and higher order frequency, contributed to better unit economics and a significant **adjusted EBITDA / GMV margin** improvement to negative 9.8% (previous year: negative 19.5%).

c) Financial position

The Company centrally manages the liquidity requirements for Delivery Hero SE and its consolidated subsidiaries. The primary goal of the Group's treasury 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 Group maintained a cash level at € 1,659.4 million as of December 31, 2023. In addition, DH increased its existing revolving credit facility (RCF) to € 480.0 million, of which € 241.1 million was utilized by way of ancillary guarantee and letter of credit facilities. Guarantees and letters of credit in the amount of € 155.9 million were issued under these ancillary facilities. The RCF and the instruments issued under the ancillary facilities were fully undrawn as of December 31, 2023. Along with the RCF, several other DH entities have credit facilities available that allow them to borrow funds at prevailing interest rates. For further information on financing and liquidity risk, refer to the Notes of the Consolidated Financial Statements.

CONDENSED STATEMENT OF CASH FLOWS OF THE GROUP

EUR million	2023	2022
Cash and cash equivalents as of January 1[1]	2,417.8	2,448.2
Cash flow from operating activities	–19.5	–688.8
Cash flow from investing activities	–169.0	–67.9
Cash flow from financing activities	–466.1	717.6
Net change in cash and cash equivalents	**–654.6**	**–39.1**
Effect of exchange rate movements on cash and cash equivalents	–103.8	8.6
Cash and cash equivalents as of December 31[1]	**1,659.4**	**2,417.8**

1 Cash of € 0.5 million included in a disposal group classified as held for sale as of January 1, 2023 (January 1, 2022: € 1.5 million).

In 2023, **cash flows from operating activities** significantly improved from negative € 688.8 million to negative € 19.5 million as a result of the focus on profitability throughout all business segments and the consequential improvement of the adjusted EBITDA of the segments.

Cash outflow for investing activities increased to negative € 169.0 million in 2023 (previous year: negative € 67.9 million). It mainly included investments in property, plant and equipment of € 147.7 million (previous year: € 180.1 million), intangible assets of € 113.0 million (previous year: € 72.7 million), as well as the cash consideration for the acquisition of Worldcoo S.L., Spain (€ 7.9 million net of cash acquired). The cash outflows were partially offset by interest payments received (€ 50.2 million, previous year: € 25.8 million) as well as proceeds from investments in other financial assets (€ 63.8 million).

Cash flow from financing activities of negative € 466.1 million in 2023 comprised the cash outflow for the partial buyback of the Convertible Bonds I maturing in 2024 and the Convertible Bonds II maturing in 2025, which were fully offset by the proceeds from the issuance of the Convertible Bonds IV. The net cash inflow from bond issuance and the buyback transactions amounted to € 321.3 million. The total net cash outflow from financing activities was significantly affected by the purchase of the remaining non-controlling interest in Hungerstation (€ 276.8 million) and Woowa (€ 11.0 million) as well as by the payment of earn-out liabilities (€ 88.8 million), lease liabilities (€ 156.8 million, previous year: € 144.6 million) and interest (€ 173.4 million, previous year: € 92.6 million).

Cash and cash equivalents subject to restrictions amounted to € 2.2 million as of the reporting date (previous year: € 1.6 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 investments or deferral / denial of investment proposals. The Group management along with Group Treasury 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:

STRUCTURE OF THE ASSETS IN THE STATEMENT OF FINANCIAL POSITION

EUR million	**Dec. 31, 2023**	%	Dec. 31, 2022	%	Change
Non-current assets	7,653.3	73.0	9,331.4	72.6	–1,678.0
Current assets	2,834.5	27.0	3,528.8	27.4	–694.3
Total assets	**10,487.8**	**100.0**	**12,860.2**	**100.0**	**–2,372.3**

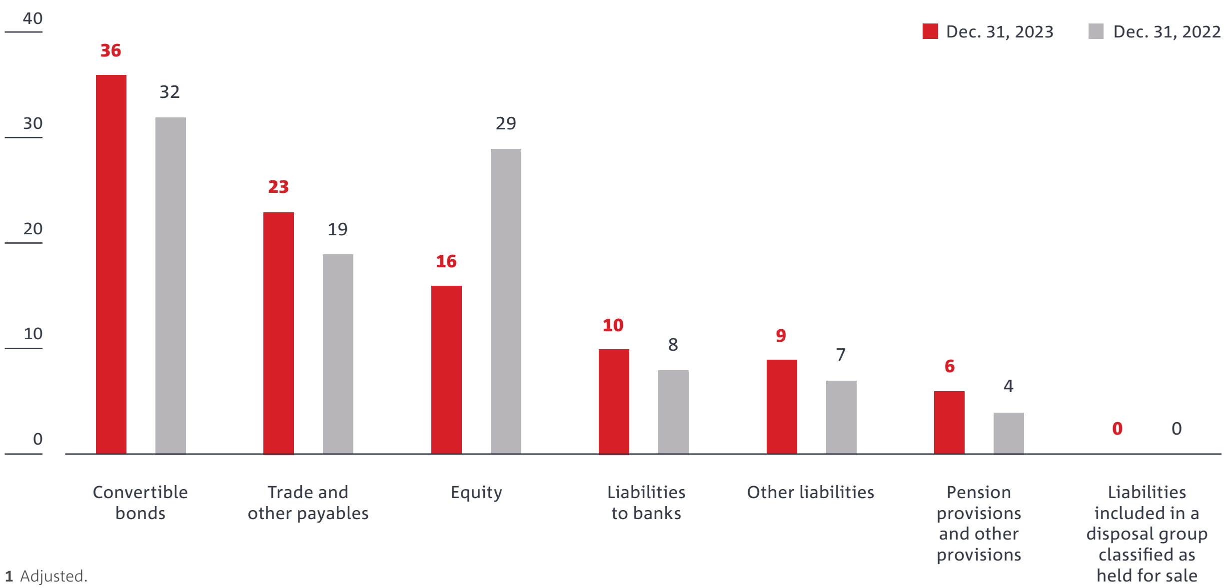
STRUCTURE OF STATEMENT OF FINANCIAL POSITION (in % of total assets)

STRUCTURE OF LIABILITIES AND EQUITY IN THE STATEMENT OF FINANCIAL POSITION

EUR million	Dec. 31, 2023	%	Dec. 31, 2022[1]	%	Change
Equity[1]	1,649.4	15.7	3,773.7	29.3	–2,124.3
Non-current liabilities[1]	5,894.1	56.2	6,684.2	52.0	–790.0
Current liabilities	2,944.4	28.1	2,402.3	18.7	542.0
Total liabilities and equity	**10,487.8**	**100.0**	**12,860.2**	**100.0**	**–2,372.3**

1 Adjusted.

STRUCTURE OF STATEMENT OF FINANCIAL POSITION (in % of liabilities and equity)[1]



1 Adjusted.

The Group's total assets as of December 31, 2023 decreased by 18.4% compared to the previous year.

The decrease in non-current assets by 18.0% was mainly due to the development in intangible assets and other non-current financial assets. Total intangible assets as of December 31, 2023 (€ 6,455.7 million; previous year: € 7,884.8 million) decreased mainly due to the reduction in goodwill, following an impairment of € 894.6 million (before an opposite currency translation effect of € 36.7 million) in the CGUs Glovo platform, Glovo Dmart, Latam platform and Europe platform, Dmart Europe and the impairment of Yemeksepeti brand (€ 140.4 million). Besides that, intangible assets were adversely affected by currency translation effects of € 301.9 million, mainly the Korean Won applied to the intangible assets identified as part of the Woowa transaction. The decrease in other non-current financial assets was driven by fair value adjustments of investments for € 151.1 million. Furthermore, a net decrease of property, plant and equipment of € 58.3 million – mainly attributable to the depreciation of technical equipment – contributed to the overall reduction of non-current assets.

The net decrease of 19.7% in current assets was particularly attributable to a decrease in cash and cash equivalents of € 758.5 million. The decrease was slightly compensated by higher payment service provider (PSP) receivables (plus € 84.3 million), higher other current assets (plus € 25.1 million), and increased inventory driven by higher stock levels of Dmart assortment (plus € 2.1 million).

The Group's equity decreased by € 2,124.3 million, mainly reflecting the net loss of the period as well as translation effects recognized in Other Comprehensive Income (OCI), partially compensated by hyperinflation adjustments in OCI, predominantly relating to Türkiye and Argentina. The recognition of the conversion rights of the convertible bonds issued in 2023 directly in equity (€ 281.0 million after deduction of issuance costs and deferred taxes) had a positive impact on equity, partially compensated by the derecognition of the equity instruments re-acquired in context of the partial bond buyback in 2023. Additionally, the vesting of the equity-settled share-based payment awards as well as several capital increases in connection with (i) share-based programs' settlements of awards and (ii) the issuance of new shares to acquire additional non-controlling interest in Glovo, further increased the equity (refer to **Section F.9.** of the Consolidated Financial Statements for further details).

Non-current liabilities decreased by 11.8% compared to the previous year. The net decrease was mainly connected to the reduction of the NCI put liability related to Woowa, which decreased by € 242.2 million following the exercise of the underlying options by Woowa management and fair value measurement effects (refer to **Section F.12** of the Notes to Consolidated Financial Statements for further details). Furthermore, the non-current portion of the convertible bonds decreased following the partial buyback and the reclassification to current liabilities of the remaining convertible bond tranche due in January 2024 (€ 286.7 million). The issuance of new convertible bonds in February 2023 (€ 589.6 million) partly compensated the decrease. In addition, a provision reclassification of rider-related legal risk (€ 143.0 million) to current liabilities impacted the overall decrease of non-current liabilities.

The net increase in current liabilities by 22.6% was primarily due to reclassification effects from non-current liabilities, as described previously. Higher liabilities to restaurants (€ 768.1 million; previous year: € 652.3 million) contributed to the overall increase, while a decrease in trade payables (€ 293.7 million; previous year: € 320.6 million) and earn-out liabilities (minus € 97.0 million, mainly related to the earn-out payment in connection with the acquisition of InstaShop) partially compensated the effect.

e) Overall assessment

In 2023, Delivery Hero successfully executed its growth strategy with a strong focus on profitability, cash generation, and disciplined capital allocation. Despite the complex economic environment throughout the year, the Group met its expectations for 2023 and achieved a positive adjusted EBITDA of more than € 250.0 million. The platform business contributed with a significant positive adjusted EBITDA during 2023, generating a monthly positive adjusted EBITDA throughout the entire year. The Integrated Verticals business contributed with a reduced negative adjusted EBITDA and improvements throughout all markets. Despite these achievements, the Group's operating result remained negative and was additionally impacted by goodwill impairments charges. Higher finance costs and increased income tax expenses further contributed to the net loss.

Even with a significant improvement in the operating cashflow throughout the year, cash and cash equivalents decreased year-over-year mainly due to a negative financing cashflow. As a result, the Group's current assets decreased as of December 31, 2023.

To improve the Group's current assets, during January 2024 Delivery Hero sold non-current assets and, during March 2024, extended its term facilities (refer to **Section B.4** for further details).

The Management Board assesses the operating performance of Delivery Hero with a positive adjusted EBITDA for the first time in the Group's history as a remarkable accomplishment on its strategic roadmap focused on profitable growth, cash generation, and disciplined capital allocation in 2024 and beyond.

4. Subsequent Events

a) Divestment of shareholding in Deliveroo plc

On January 29, 2024, Delivery Hero placed approximately 68 million Class A ordinary shares in Deliveroo plc (Deliveroo) at a price of £ 1.13 per share with institutional investors in an accelerated book building process. This is approximately 4.5% of Deliveroo's entire Class A share capital. The placement settled on February 1, 2024 and complemented the gradual sales of all Deliveroo shares in 2024. As of December 31, 2023, the shares had a fair value of € 152.1 million. The divestment resulted in a loss of € 11.7 million.

b) Syndication of financing transaction

In March 2024, Delivery Hero announced the successful syndication of a financing transaction, increasing the existing term loans in the amount of $ 812.6 million (Dollar Term Facility) and € 300.0 million (Euro Term Facility) by $ 550.4 million and € 240.0 million, respectively. At the same time, the maturity was extended from August 2027 to December 2029, the interest rate on the US Dollar Term Facility reduced from Term SOFR plus 5.75% p.a. to Term SOFR plus 5.00% p.a., and the interest rate on the Euro Term Facility reduced from EURIBOR plus 5.75% p.a. to EURIBOR plus 5.00% p.a. Furthermore, the existing revolving credit facility with a volume of € 480.0 million was increased by € 20.0 million, the interest rate was reduced, and the maturity extended from May 2026 to May 2027.

c) Buyback of convertible bonds

Delivery Hero announced on March 18, 2024 the partial buyback of Convertible Bonds II maturing in 2025 and Convertible Bonds III maturing in 2026. Upon completion, the Company bought back outstanding Convertible Bonds II, for a nominal value of € 409.2 million resulting in a remaining principal amount of € 90.8 million as well as outstanding Convertible Bonds III for a nominal value of € 100.0 million resulting in a remaining principal amount of € 650.0 million.

C. Risk and opportunity report

1. Risk Foundations: Risk Culture, Strategy, and Organization

Risk culture, strategy and organization form the context 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.

Risk management strategy is determined by Delivery Hero's strategy. As part of the Group's risk strategy, the risk appetite and risk-bearing capacity are assessed on an annual basis. The risk-bearing capacity represents the quantitative threshold of risks that could adversely affect going concern of the Group. The risk-bearing calculation is based on the equity position and on the liquidity plan. Complementing the risk-bearing capacity, the risk appetite focuses on the amount and type of risk that Delivery Hero is willing to accept.

The formal Risk Management System ("RMS") considers risks and opportunities (including environmental, social, and governance ("ESG") aspects). We consider a 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 objectives 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 understanding of risk throughout the Group by stipulating and maintaining all definitions, rules, and procedures.
- Every employee within the Group has the responsibility to proactively participate in and support risk management.

The Group's risk organization sets the tone and reinforces the importance of risk management. As part of this organizational structure, clearly defined roles and responsibilities that enable risk reporting and communication to decision makers have been established. The individual roles and their responsibilities are presented below:

Role	Responsibility
Management Board	– Oversight and review of RMS – 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 – Providing context to support risk strategy setting – Approval of Risk Policy
Risk and Compliance Committee	– Discussion and evaluation of significant risk-related matters – Initiation of measures at the top management level (local, regional, and Group C-level management)
Supervisory Board	– Proper supervision and steering of the Management Board – Formation of the Audit Committee that independently oversees the adequacy and effectiveness of the risk management based on reports from the Central Risk Management function, Internal Audit, and the external auditor
Central Risk Management function (“Risk Assurance” Department)	– Maintaining and improvement of the global RMS and applied instruments – Providing guidance and support to risk owners – Regular risk reports to the Management Board and risk portfolio to the Supervisory Board – Preparation of the Group's Risk and Opportunity Report as a part of DH Annual Report
Risk Owners	– With the support of the Central Risk Management function; identifying, assessing, responding to, and monitoring risks as well as ensuring the implementation of agreed risk measures in line with risk guidelines – Risk reporting to the Central Risk Management function

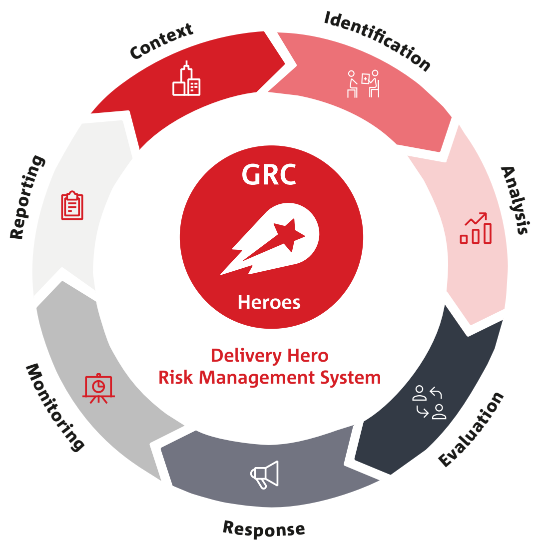
2. Group-Wide Risk Management System

The key objective of Delivery Hero's RMS is to enhance the quality of the decision-making processes within the organization. The Risk Assurance Department is developing and maintaining the Group's RMS, ensuring that a timely and comprehensive overview of all significant risk exposure, is provided to the leadership teams and the Audit Committee of the Supervisory Board. The management of the RMS compromises the standardization of risk management processes.

The approach of Delivery Hero's RMS 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.

Delivery Hero's RMS consists of a seven-step cycle, where the steps of Risk Identification, Risk Analysis, Risk Evaluation, and Risk Response are together considered a "Risk Assessment" exercise. The group's culture, structure and requirements were considered while applying these standardized steps.

DH RISK MANAGEMENT CYCLE – POLICY



a) Context

The purpose of establishing the context for risk assessment is to set the stage for risk identification. Since a "risk" is any event that may impact an organization's ability to achieve its objectives, defining the organization's objectives is a prerequisite to identifying risk. Determining the context is an important step for the risk strategy setting, including (but not limited to) risk appetite and risk-bearing capacity. The output of the context-gathering step will provide direction for the risk management cycles.

b) Risk Identification

The purpose of the risk identification step is to generate a comprehensive list of risks that may affect the organization's assets (e.g. brands, intellectual property, funds, investments, products, etc.), allocated to the COSO categories (financial, operational, strategic, compliance), subcategories (e.g., internal compliance, external developments, treasury, etc.) and risk topics (e.g. market dynamics, labor relations, delivery safety, etc.). The consolidation of identified risks of all departments / entities is documented in the Group's risk inventory ("Risk Universe").

The risk identification covers both internal and external risks (including extreme risks [highly unlikely but very high impact]), and is performed at least once a year per entity. In this step, the Group identifies new risks and may change already identified risks.

Risks are identified using internal and external sources. Internal sources include interviews and risk seminars with relevant stakeholders, risk surveys, and internal databases (e.g. Tableau Dashboards, financial information, etc.). Moreover, the Group also utilizes external sources such as external databases, news, and reports.

c) Risk Analysis

The purpose of risk analysis is to understand the risk, to evaluate and decide whether a response is required. Individual risks are analyzed with respect to impact and probability dimensions. The impact is determined by potential effects on net result and total cash flow. The impact or potential damage can be shown in different scenarios (e.g. best, most probable and worst case), ranges (best to worst case) and point values (one value). 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.

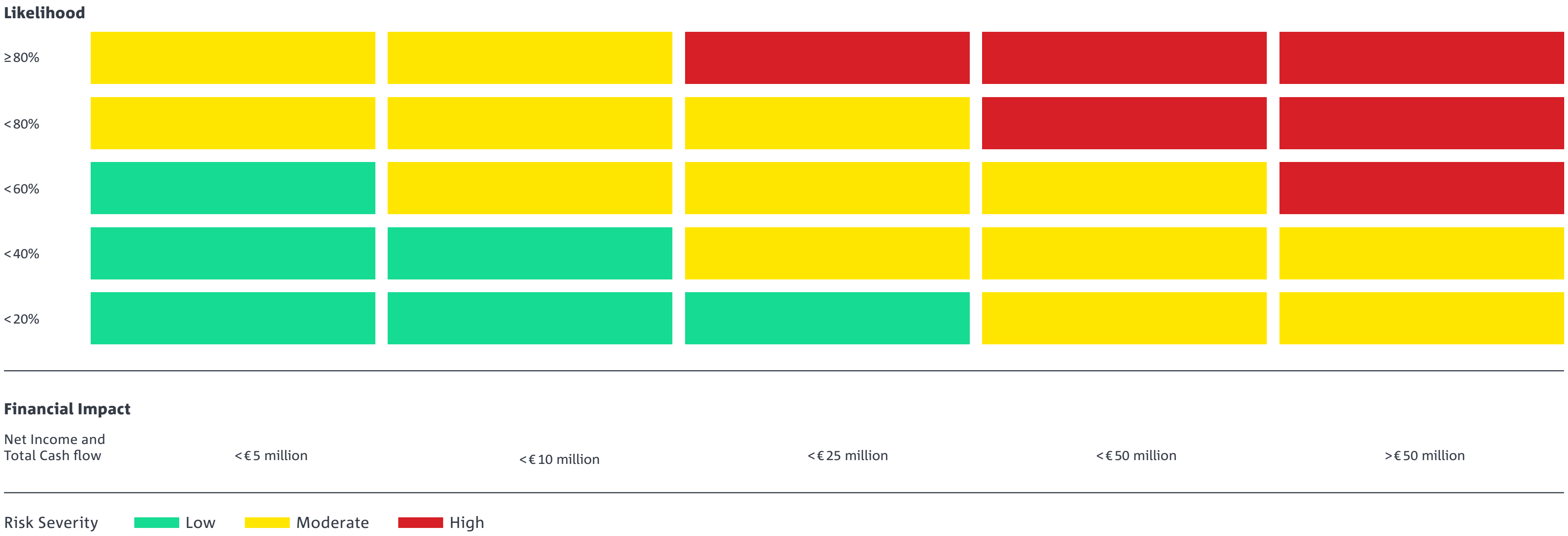
The analysis of risks always takes gross and net risk into account. The gross risk represents the consideration before (new / future) measures are taken.

d) Risk Evaluation or Prioritization

The purpose of risk evaluation is to make a decision, based on the results of the risk analysis and targeted risk (the desired optimal level of residual risk with measures), on which risks require a response and the priorities for response implementation. At a Group level, the approved results of the risk evaluation are generally depicted on the risk heat map or risk matrix as shown below, which is a visual representation of the risk severity (low, moderate, high), considering the likelihood and potential impact. The prioritization of risk response strategies may be based on the severity.

RISK MATRIX OF DELIVERY HERO

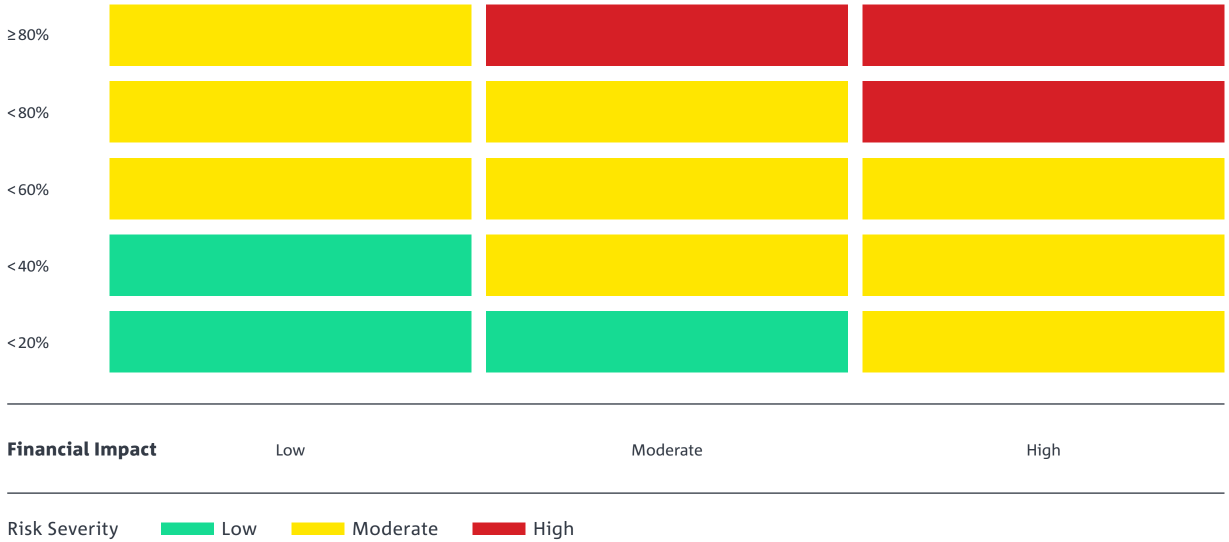
Quantitative



RISK MATRIX OF DELIVERY HERO

Qualitative

Likelihood



At Group level, the total aggregated risk exposure is compared with the risk-bearing capacity. This provides the Management and Supervisory Board with the information of any risk buffer.

e) Risk Response

The purpose of risk response is to determine how to modify or manage the risk. The results of the risk identification, analysis, and evaluation stages are the inputs for risk treatment and the deployment of responses. There are several standard options for risk response, but they are not mutually exclusive; they can be used in combination. These include “Accept”, “Avoid”, “Mitigate”, “Transfer”, and “Reserve” (“Fund”).

When a risk mitigation response is agreed with the risk owners, actions are taken to reduce the likelihood and/or impact of a risk. This includes implementing controls based on the DH Internal Control System (ICS) framework or Risk and Control Matrix (RCM).

In coordination with local management, risk owners must decide on one or more the aforementioned options which must be aligned with the Risk Appetite Statement.

f) Risk Monitoring

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

g) Risk Reporting

The German Stock Corporation Act contains the so-called business judgment rule. The business judgment rule stipulates that the Management Board shall base decisions on the best information available. In addition, decision-makers should be enabled to base decisions on a weighted information situation. Therefore, it is important that risks are reported and consolidated regularly.

In accordance with the Risk Management Policy, the following table provides an overview of formal schedule for risk management reporting to the management.

Recipients	Frequency	Content
Risk & Compliance Committee	– Semi-annually	– Update of company risk strategy – Overview of the risk and opportunity profile – Status of current governance, risk, and compliance assessments
Audit Committee	– Quarterly	– Current overview of the risk profile and further developments in the RMS
Management Board, Local Management, and Internal Audit	– Recurring	– Report on individual risks and opportunities by risk / opportunity owner.
Management Board and / or Supervisory Board	– Ad-hoc	– Reporting obligation and provision of all information when a defined threshold is exceeded

For the purposes of this report, the net risk approach is applied.

3. System of Internal Financial Reporting Control

As a part of the Internal Control System ("ICS") framework, Delivery Hero has implemented an accounting-related 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 a representation letter from the subsidiaries each quarter 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 a 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 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 continuous cross-functional exchange between the central functions.

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

We continuously develop and improve the RMS and ICS with regard to their appropriateness and effectiveness taking into account the observations by the Internal Audit and the external auditors. Considering the limitation of audits, the overall RMS and ICS is assessed as adequate and effective. We have introduced appropriate improvement measures to eliminate identified weaknesses and ensure continuous improvement of processes and systems.

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. The results of the risk assessments are externally reported in the Combined Management Report. Accruals and contingencies resulting from identified risks are reflected and disclosed in the Consolidated Financial Statements.[1]

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:

1 Please note, the content of this section was not subject to an audit of its contents in the context of the statutory external audit of our Combined Management Report.

Risk Area	Risks[1]	Severity 2023	Severity 2022[2]
Strategic	Regulatory Risks Related to Riders	High	High
	Investment Risk	High	High
	Adverse Legal/Regulatory Changes	Moderate	High
	Consumer Reticence	Moderate	High
	Competition	High	Moderate
	High Dependency on Third Parties	Moderate	Moderate
	Climate Change and Natural Disasters	Moderate	Moderate
Operational	Cybersecurity Risk	High	High
	Litigation and Claims	Moderate	Moderate
Compliance	Competition Law Related Risks	High	High
	Non-Compliance with Payment Service Regulations	Moderate	Moderate
	Non-Compliance with Data Protection Laws	Moderate	Moderate
	Tax Unacceptance of Transfer Pricing System	Moderate	Moderate
Financial	Liquidity Risk	High	High
	Interest Rate Risk	Moderate	High
	Foreign Exchange Risk	Moderate	Moderate
	Fair Value Risk	Moderate	Moderate
	Fraudulent Activities	Moderate	Moderate

1 The names of two compliance risks were changed, from “Non-compliance with Competition Law” to “Competition Law Related Risks”, and from “Non-compliance with Data Privacy” to “Non-Compliance with Data Protection Laws”.

2 In contrast to the previous year, the risks “Disease Outbreak”, “Food Safety Risk”, “Logistical Risk”, and “Personnel Risk” are not presented. According to the measures taken, these risks are classified as low. Changes in the previous year’s risk severity are solely attributable to the change in the risk reporting at net level.

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 in certain markets, 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. The Group has observed that risks relating to the classification of riders status refer mainly to certain markets in Europe and Latam.

Furthermore, we are currently observing increased public attention on the working conditions of riders and have generally noticed a stronger regulatory focus on it. One aspect of this is that some governments aim to restrict self-employed platform work. Some new regulations following this approach could require platforms to adapt their business model in certain countries. At the same time, several countries are also considering regulations that aim to improve working conditions of riders without focusing on their legal status. Such developments could lead to higher operating costs.

Changes to prior year: During 2023, Glovo and PedidosYa continued to appeal the administrative decisions that resulted from past investigations into the legal status of riders initiated by the local authorities in Spain, Italy and Argentina. For several proceedings in Spain, Glovo had to provide bank guarantees to secure the payment of the alleged liabilities claimed by the Spanish authorities in relation to the legal status of riders under the business model in place at Glovo Spain until August 2021.

Furthermore, Spanish authorities initiated new investigations into the legal status of riders under the business model in place at Glovo Spain since 2021. To this date, the Spanish authorities have challenged the legal status of only some individual riders. Glovo is cooperating with the authorities and will defend the self-employed status of riders through all appealing instances available.

In Portugal, Glovo has conducted a substantial revision of its business model in the market, which has resulted in the implementation of several changes that intend to ensure riders can continue being classified as self-employed under the new regulation. The Portuguese authorities launched several revisions on the legal status of some individual riders and some of these cases have been now submitted to the decision of courts.

Separately, authorities in Argentina initiated an investigation into the entity PedidosYa in order to review the legal status of riders. PedidosYa is cooperating with the authority and will defend the self-employed status of riders through all instances available.

While we are actively exploring various strategies to mitigate these risks and continuously seeking alignment with local authorities on disputed freelance rider models, if a certain risk materializes in a specific market, we may discontinue our operation in such a market. Particularly for Glovoapp23 S.A., Spain, a risk that could adversely affect the going concern prognosis was identified see **Section B.2** of the Notes to the Consolidated Financial Statements for further details).

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 in many markets towards systems that promote flexible and self-employed work while providing riders with the security they need. Therefore, our Public Affairs teams globally are in exchange with national and local authorities to promote a regulatory framework that works for all parties involved, 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 Logistics and Public Affairs team are monitoring regulatory requirements in our markets on an ongoing basis. Where it is most likely that a rider risk materializes, appropriate provisions are reflected in the Group's Consolidated Financial Statements. This is the case with risks in Spain in relation to the model operated by Glovo until August 2021, and with risks for Glovo Italy. It is also the case with risks relating to Foodora France.

Where the rider risk is deemed possible (but not probable), this has been disclosed as a contingency in the Group's Consolidated Financial Statements. This is the case with risks in relation to Glovo Spain after August 2021, Glovo Portugal, and PedidosYa in Latin America (see **Section H.5.** 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. Our investment decisions may potentially not provide the return anticipated at the investment date due to the investments' failure to achieve anticipated growth, meet profitability target, secure sufficient financing or for other reasons (for example hyperinflation). 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.

Measures: To effectively manage and mitigate the risks, we conduct comprehensive due diligence reviews that vary depending on the scope of not only investments, but also divestment decisions. Legal, tax, and financial due diligence are carried out with the advice of external M&A consultants. Further more, 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. We further mitigate risks by negotiating and crafting contractual clauses. These clauses aim to provide safeguards and legal remedies in various scenarios, ensuring that our interests are protected throughout the investment or divestment process.

Adverse Legal / Regulatory Changes

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

One of the regulatory changes is the global minimum taxation initiative, also referred to as "Pillar 2" rules, which comes into effect in the participating jurisdictions in the beginning of 2024. This initiative aims to ensure that multinational groups with certain criterias are subject to a minimum effective tax rate of 15% in each jurisdiction they operate. Delivery Hero Group falls within the scope of the Pillar 2 rules. In 2024 Delivery Hero will be obliged to assess whether additional taxes will arise, either on a jurisdictional basis if the domestic tax rate is increased or so-called Qualified Domestic Minimum Top-up Taxes (QDMTTs) are in place or at the level of Delivery Hero SE due to German so-called Top-up Tax.

In addition, due to the differences in regulatory framework prevailing in the countries that we serve, the challenges faced in these countries also differ for a number of reasons. An example is our quick commerce operations, where we may need to either adapt our operational model, relocate stores, or pay fines/penalties imposed by authorities as a result of the existing regulatory requirements in these countries.

Measures: As a mitigation measure for Pillar 2 rules, the Group is working diligently on an accounting tool based compliance solution to determine the potential tax risk exposure. Furthermore, the Central Tax team is continuously assessing the cash tax impact of imminent business decisions potential with respect minimum taxation requirements.

With regard to mitigation measures concerning quick commerce, in order to reduce the risk of noncompliance, we continuously improve our products/tools and ensure smooth dispatching process and avoid crowds around our store. We also actively engage and improve relationships with neighborhood and counsels, and proactively address complaints and issues.

Generally, the inherent regulatory risks associated with investment decisions is mitigated by performing legal due diligences. Identified risk and changes in the legal environment are monitored locally and centrally by the Legal department. Regulatory risks are also monitored by the Public Policy and Government Affairs team.

Consumer Reticence

Risk description: Rapid change of consumer behaviour caused by geopolitical tensions as in the conflict in Gaza. The situation might have the potential to be disruptive to some countries/markets where the Group is active. Escalation and prolonging of such conflicts could negatively affect global economies, consumer sentiment and consumption. There is a high degree of uncertainty about future macroeconomic and geopolitical developments, including effects from inflation, cost of energy/cost of labour, reduction of discretionary spending, hyperinflation, which could potentially lead to losses of customers or impact order frequency, with an adverse effect on the Group's operational result.

Measures: We monitor changes in customer behavior using indicators such as churn rate, order frequency, and average order value to develop new measures whenever possible. Additionally, in markets indirectly affected from geopolitical tensions we launched various initiatives to support consumer engagement and frequency such as subscription programs to create exclusive deals and benefits, and increase the amount of investment committed by restaurant partners to ensure affordability for our end customers.

Competition

Risk description: We are exposed to the risk of new entrants and existing competitors in our markets, fuelled by marketing or other forms of commercial investments. The current global business landscape presents ongoing challenges, with consumer behavior heavily influenced by sustained marketing efforts and incentive schemes. This trend is particularly evident in markets where competitors are increasingly deploying incentive programs to bolster and expand their market presence.

The description is currently being observed in our South Korean market, where another market leader continues their incentive program as a drive towards market dominance. Despite heightened competition not only in this region, our company remains resilient and poised for growth, as 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 introduction of new business models,
- Agility: Adapting our business models, including product and service offerings, to demand,
- Innovation: Being innovative, improving efficiency of our business models and processes.

If we fail to innovate and to adjust our service offering, we may lose market share, face price pressure, lose customers and business partners, and fail to meet financial targets.

Measures: To manage the risk, we continuously monitor the market environment to identify unfavorable developments. We also reallocate marketing budgets from less competitive areas to highly competitive countries, invest in customer retention (e.g., by introducing subscription models), and continuously invest to improve the customer experience (e.g., rolling out own delivery, closing restaurant gaps, increasing number and quality of vendors, rolling out local shops). In addition, we believe that we are the biggest player in most countries/active markets, with the largest selection and most efficient network of riders. This leads to positive network effects, which can attract new customers and riders, which ultimately leads to more vendors on the platform.

High Dependency on Third Parties

Risk description: The Group entered into framework agreements with third party vendors to assure uniformity of services and the realization of scaling effects across the Group. Such agreements includes the provision of data hosting services, server capacities, and software licenses, as well as the provisions of online payment services on our platform. Further dependencies exist towards third parties, that 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, 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 the current partnership and information security criteria.

Climate Change and Natural Disasters

Risk description: Given 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 could lead to short- or long-term suspensions in our business activities along the value chain. Such an event could lead to significant financial damage.

Measures: We monitor climate change and consider it in our probability assessment. To mitigate the risk, we take out various insurance policies with third parties. Detailed coverage of our sustainability work, including how we manage our carbon emissions and our climate action efforts is provided in the Non-Financial Report for the Group. When natural disasters occurred in the past year, e.g. Türkiye earthquake in 2023, the company took steps to support affected employees and communities.

b) Operational Risks

Cybersecurity Risk

Risk description: As a tech company, we collect, manage, transmit, and store data from our stakeholders in compliance with applicable 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. The Group considers external attacks, internal process weaknesses, and human errors as risk factors. The Group could suffer a financial loss or reputational damage as a result of an information security incident.

Measures: In order to prevent, detect and respond to potential information security incidents, we continuously enhance our global security organization. In particular, we have taken significant steps to consolidate and centralize our security operations. This enables the Group to implement consistent security policies and procedures across all entities and ensures that all employees and systems adhere to the same security standards. We also launched a global campaign to raise security awareness. Regular enhancements to the security control framework safeguards a comprehensive structure that addresses evolving security challenges and enables the Group to proactively manage risks. The updated security policies and procedures provide clear guidance to employees, ensuring consistent adherence to security best practices.

Litigation and Claims

Risk description: In December 2022, Delivery Hero filed legal proceedings in the UK against a major electronic payments processing player for wrongful termination of a financial partnership agreement between the parties. While Delivery Hero´s claim was upheld by the court, in October 2023, the opposing party filed a counterclaim against Delivery Hero with respect to the same contract, claiming compensation for damages. A court decision on the aforementioned counterclaim is expected to be rendered in the first half of 2025.

Measures: The Group's legal team together with external attorneys are continuously assessing the development of contingencies, including arbitration and settlement scenarios. At the time this report was prepared, the aforementioned legal proceeding was still ongoing, and the risk assessment remained unchanged. If it is probable that a risk materializes, appropriate provisions are reflected in the Group's Consolidated Financial Statements.

c) Compliance Risks

Competition Law Related Risks

Risk description: Due to the international nature of our operations and the complexities and difference between antitrust and competition laws across regions, there can be a high degree of uncertainty in interpretation of the law as to whether our business activities and corporate projects, such as mergers & acquisitions, are in compliance. Consequently, Delivery Hero's group companies could be subject to investigations by competition authorities. Potential violations of competition laws may result in fines, claims for damages by competitors and customers, restrictions on certain commercial practices, or restrictions on planned corporate acquisitions.

Measures: The Group continuously promotes a culture of compliance with antitrust and competition laws. As part of promoting this culture, regular mandatory 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 antitrust and competition laws.

Non-Compliance with Payment Service Regulations

Risk description: There is a risk that services provided by Delivery Hero may be considered to come under specific financial regulations in certain markets and that, consequently, obtaining a license or registration may be required. As a main example, the revised EU Payment Services Directive ("PSD2") is of relevance as regards the European countries. Under the directive, the collection of online payments on behalf of third parties (in our business model: restaurant partners and riders) is permitted only for companies with a regulatory license, unless any of the exemptions included in PSD2 applies. By enacting similar regulations, many other countries, such as Singapore, are following the example set by PSD2. If we are unable to obtain a license, we will be forced to either avail of an exemption, change our operational model to avoid holding third parties funds or fully outsource the service to a licensed institution. Outsourcing may be associated with increased costs, which may negatively impact operating margins. Holding payment licenses carries the risk of non-compliance with the regulatory requirements, which includes to obtain authorization / the appropriate license, comply with security requirements, report security incidents, and to comply with other requirements (e.g. anti-money laundering (AML) and counter-terrorism financing (CTF) regulations), as well as consequential penalties, such as fines.

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 PSD2. Furthermore, the Group has applied for payment licenses in selected countries. With regard to Europe, the Group has obtained a payments institution license under PSD2 which can be passported into other European markets under EU regulation. In addition, an international Fintech Legal and Compliance team has been established as part of our legal and compliance department.

Non-Compliance with Data Protection Laws

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. Furthermore, we have established a global network of local and regional data protection professionals to ensure compliance with local legal requirements. Lastly, 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.

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 relatively 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 which may lead to tax loss carry-forwards at central and local level,
- Different operational requirements and stages of development of local operating units,
- Limited availability of industry-related comparable data used for transfer pricing purposes.

Consequently, a different regulatory view may lead to unilateral transfer pricing adjustments and 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 reputable tax advisors and regional/local tax managers, regularly reviews and updates the model for active management. In addition, the global transfer pricing model has been adjusted and enhanced considering international and national regulations as well as business developments of the Group to proactively manage transfer pricing risks. As a result, a new/updated transfer pricing model has been implemented as of January 1, 2023.

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 2023, its cash flow remained negative in 2023. If the Group fails to meet its business plan objectives, cash flow may remain negative in the future, which may create a dependency on external financing sources. Dependency on external financing exposes the Group to the risk of limited access 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 a monthly analysis of anticipated cash flows, adjust funding of subsidiaries and investment proposals and reallocate Group internal liquidity to secure the Group's going concern. 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 (refer to **Section B.4. "Subsequent Events"** of the Combined Management Report for a detail on the syndicated financing transaction occurred in March 2024). The Group also monitors and adjusts spending in its operations as needed.

Interest Rate Risk

Risk description: Following the syndication of the $ 825 million term loan facility and the € 300 million term loan facility in 2022, each bearing interest based on a floating rate, 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. Subsequent to the reporting period date of December 31, 2023, the Group's exposure to interest rate volatility increased further as a result of the syndication of add-on term loan facilities of $ 550 million and € 240 million in March 2024, both of which bear interest based on a floating rate.

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. To mitigate this risk, 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 (blended) interest rate of 3.29% for the period from February 12, 2024 to November 12, 2025. The swap agreement is a derivative financial instrument, measured at fair value through profit and loss with a fair value of € 4.9 million as of December 31, 2023.

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, translation risk arises from the translation of net assets, income, and expenses of foreign subsidiaries with functional currencies other than the 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, Ghana and Lebanon, where we operate, are considered hyperinflationary economies under IAS 29.

Measures: For significant foreign currency exposure, particularly 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 by 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 primarily include 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 related to performance and / or the market. 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 costs and negatively affect profitability targets.

Measures: As preventive measures, dynamic technical rules and fraud monitoring systems have been set up. We therefore use a mix of in-house developed solution and licensed applications from third-party companies, in order to identify, prevent, and monitor fraudulent activities.

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 2023	Change from 2022
Strategic	Business Models	–
	Macroeconomic Developments	–
	Advantageous Legal / Regulatory Changes	–
	Acquisitions or Divestitures	–
Operational	Products	–
	Logistics	–
	Personnel	–
	Artificial Intelligence	New Opportunity
Financial	FX Opportunity	–

a) Strategic Opportunities

Business Models

Opportunity description: Starting from last year, Ad Tech solution will empower the partners to promote their products across our on-demand delivery apps. In addition, the 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 payment 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 issuing co-branded cards and credit solutions[1] 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, and
- Increasing attention to sustainability of services and products.

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

1 Co-branding cards are a result of a partnership between Delivery Hero (or another type of business) and a financial institution or card network, such as Visa, Mastercard or American Express.

Advantageous Legal / Regulatory Changes

Opportunity description: The aforementioned risk of adverse legal and / or regulatory changes is partially offset by opportunities arising from 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 or Divestitures

Opportunity description: The investment risk is offset by the opportunities associated with such acquisitions. We complement our organic growth with strategic mergers, acquisitions, equity investment, partnerships, or divestitures. Non-organic opportunities 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,
- Achieve synergies and scaling effects, and
- Realize attractive value for our business via selective and strategic divestitures.

In addition, we incentivize the founders and thus ensure continuity and stability in the companies we acquire and invest in. 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: Along the lines of our Global Rider Program, we facilitate dialog with rider personnel in order to determine mutual solutions to advance collaboration. Such dialogue can lead to more efficient operations as a result of the firsthand experience of riders, as well as avoiding disruption, thus having the additional benefits of improving customer satisfaction and supporting profitability targets.

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 for 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[1], the Group started similar projects and collaborations with tech institutions in 2023.

Examples of these similar projects and initiatives include:
- The Internal Mobility Guidelines which were rolled out last August with the aim of growing and providing exciting career experiences as well as strengthening our business globally.
- Hiring graduate software engineers: The objective is to; increase our talent diversity by focusing our efforts on EU-based universities, develop our employer brand within the EU that would help improve attraction of local talent, and create an access pool of dedicated young professionals who could emerge into future senior engineers. Part of the objective is also to create mentorship opportunities for existing talents who would support these new hires.

This will potentially enable us to attract and train qualified personnel, thereby conveying the Group's corporate values which 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 will potentially recruit top talent who advance our products / services and thus strengthen our market position. In addition, the Group might save on recruitment costs.

1 Tech Academy: HR project to attract new tech talent.

Artificial Intelligence (“AI”)

Opportunity description: DH has started to test and integrate artificial intelligence (“AI”) into its operations. The technology aims to:

- provide a personalized customer experience, such as recommendations on user requests and preferences and business partners,
- improve unit economics by analyzing and interpreting large datasets, which facilitates the optimization of operations,
- prevent fraudulent attempts with the integration of machine-learning model-based monitoring systems, and
- increase the degree of automation in processes, such as the creation of food-relevant content at scale, both text-based and visual

The successful implementation of AI into our operations will potentially reduce marketing costs through more efficient targeting and improved customer experience as well as increasing advertising monetization. In addition, faster detection through improved monitoring systems could reduce fraud losses. Lastly, increasing degree of automation in processes through AI will improve the overall productivity and reduce administrative activities.

c) Financial Opportunities

FX Opportunity

Opportunity description: The transaction and translation risk is offset by the opportunity arising from 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 Group has some changes 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 for the Group.

Compared to the previous year, the number of risks and opportunities has not changed significantly. A total of 18 (previous year: 22) significant risks were identified at Group level. This year, “Adverse Legal / Regulatory Changes”, “Consumer Reticence” and “Interest Rate Risk” have lowered severity (Moderate) compared to the previous year (High). On the other hand, “Competition Risk” increased to “High” from a “Moderate” severity level in the last report.

The reason is that exposure to these three risks has been partly mitigated through effective measures and planning, partly through improved conditions, and partly through a better understanding of the global impact of these risks on the company’s risk profile in the long term.

Conversely, the increase in competition risk as mentioned in the previous sections is due to the rise in the competitive environment in our South Korean market.

In 2023, 9 (nine) opportunities were identified (in 2022: 8). Compared to the previous year, “Artificial Intelligence (“AI”)” was identified and presented as a new opportunity.

D. Outlook

1. Macroeconomic and Industry Outlook

According to the latest World Economic Outlook, published by the International Monetary Fund (IMF) in January 2024, the global economy is proving unexpected resilience amidst the aftermath of the COVID-19 pandemic, Russia's invasion of Ukraine, the ongoing conflict in the Middle East and prevailing cost-of-living challenges.

Based to the latest projections, global growth is expected to increase 3.1% in both 2023 and 2024, before slightly rising to 3.2% in 2025[1]. Nevertheless, it is still below the historical annual average (2000–2019) of 3.8%[1]. This is due to central banks raising interest rates to tackle inflation, reduced government spending as debt levels rise, and sluggish growth in productivity. In many countries, inflation is dropping faster than predicted. Global inflation is expected to decrease to 5.8% in 2024 and to 4.4% in 2025[1]. Overall, about 80%[1] of the world's economies are expected to see lower annual average inflation in 2024.

With prices rising more slowly and the economy growing steadily, the chance of a sudden economic slowdown has decreased, and risks to global growth are fairly balanced. Still, uncertainties remain. On the bright side, if prices keep falling faster, it could make borrowing money easier, which might help to boost the economy even more. On the downside, unexpected jumps in oil prices for example due to political tensions, or disruptions in the supply chain, could mean that interest rates stay higher for longer. If China's property market gets worse, or if other countries suddenly raise taxes and cut spending, it could also slow down global growth.

The above mentioned forecasts are based on the assumptions that fuel and non-fuel commodity prices will decline throughout 2024 and 2025 and that interest rates will decline in major economies.

Below we examine our four regional segments, based on the latest outlooks from the IMF and the World Bank. Please note that the regions described below might differ in country constellation from Delivery Hero's geographical segments, but serve as an indication for the economic outlook of the segments.

Asia

For Asia, the IMF estimates growth of 4.2% and 4.3% in 2024 and 2025, respectively[2].

The slowdown in China's property market will decrease demand in the region. Furthermore, global demand is shifting from goods to services and from foreign-made products to those made domestically, which does not help boost economies in Asia and the Pacific as much. Growth in the medium term is predicted to slow down, driven by China's slowing growth and lower productivity in many other countries in the region. Inflation is expected to decrease in 2024 across Asia and even faster compared to other regions.

South Korea is estimated to grow 2.3% in 2024 as well as in 2025[1]. After a challenging year 2023, exports are expected to increase as demand for semiconductors rebounds. However, high debt payments and inflation will keep private spending and investment low for now, but they should start to improve in the latter half of 2024. Inflation will slowly decrease and is expected to meet targets by 2025. Further turmoil in global financial markets might slow down growth as it makes it harder for consumers and companies to reduce their debts. Rising tensions between countries could put Korean supply chains at risk.

However, if global growth turns out to be stronger than anticipated and if geopolitical tensions ease, it would enhance the economic prospects for South Korea, which heavily relies on exports.

MENA

Notwithstanding headwinds from the geopolitical tension is another setback to the Middle East and North Africa (MENA) region, leading to significant human suffering and worsening the difficult conditions for economies in the region and beyond.

According to the IMF, the outlook for the MENA region is highly uncertain, and downside risks are resurgent. An escalation or spread of the conflict in the region, as well as an intensification of the disruptions in the Red Sea, could have a severe economic impact.

Inflation in the region is still at high levels, but disinflation is expected to continue in most MENA economies. According to the latest IMF report, projections for the inflation rate for the next two years (2024 and 2025) are 14.4% and 11.6%[3] respectively. The region is forecasted to increase its real GDP by 2.9% in 2024 and 4.2% in 2025[3].

GDP growth in Saudi Arabia, our largest market in the region, is forecasted to rebound from 2.7% in 2024 to 5.5% in 2025[1]. Despite extending voluntary oil production cuts for the early part of this year, the country is expected to increase its oil output and exports. Additionally, investment in non-oil activities, in line with the government's Saudi Vision 2030, will play a significant role in driving future growth.

1 Source: IMF, World Economic Outlook, January 2024 (Link)
2 Source: IMF, Regional Economic Outlook – Asia and Pacific, October 2023 (Link)
3 Source: IMF, Regional Economic Outlook – MENA, January 2024 (Link)

In the United Arab Emirates (UAE), GDP is expected to grow 3.7% and 3.8% in 2024 and 2025[1], respectively. According to the IMF, the economy is robust, largely due to strong domestic activity. While the near-term outlook appears to be positive, it is contingent upon several global risks and uncertainties. Any decrease in oil demand, sluggish global growth impacting trade and tourism, sustained high interest rates, tighter financial conditions, or geopolitical tensions could hinder growth and strain fiscal and external balances.

For Türkiye, the World Bank estimates GDP growth to reach 3.1% in 2024 and 3.9% in 2025[1]. This forecast takes continued tightening of monetary policy and gradual efforts to consolidate fiscal policies into account. It also assumes improvements in financial stability and increased exports. Although inflation is expected to remain high in the first half of 2024, it is anticipated to gradually decrease in the second half of the year, which should help decrease its negative effect on private spending.

Europe

The outlook for Europe continues to be uncertain due to the ongoing war in Ukraine as a major source of vulnerability. The Euro area is expected to grow 0.9% in 2024 and 1.7% in 2025[1], while the Emerging and Developing European economies are expected to decline from 2.8% in 2024 to 2.5% in 2025[1].

In the Euro area, as energy prices stabilize and inflation decreases, leading to higher real incomes, households are anticipated to increase their spending, which will help drive the economic recovery. In contrast, the expected GDP decline for Emerging and Developing European economies is mainly driven by slower growth in Russia. The tightening of monetary policy is expected to weaken domestic demand. There is a noticeable shift in trade towards China, India, and Türkiye, both in terms of exports and imports. However, for goods affected by sanctions due to the invasion, the increase in imports from China only makes up for about a quarter of the decrease in imports from the European Union. Capacity limitations, such as tight labor market conditions and a shortage of domestic labor resulting from the invasion, will persist and constrain growth.

Americas

According to the World Bank growth in Latin America and the Caribbean is expected to reach 2.3% in 2024 and 2.5% in 2025[1].

The impact of previous increases in interest rates will still affect growth in the short term, but it should have less of an effect over time. As inflation in the area is expected to decrease and match the targets set by each country by late 2024, central banks are likely to keep lowering interest rates.

Argentina's economy is expected to bounce back. Reports by the IMF and the World Bank are of different opinion regarding the timing though. Whereas the World Bank believes in a speedy recovery with GDP growing by 2.7% in 2024 and 3.2% in 2025[1], IMF experts still forecast a negative growth of 2.8% in 2024 and a strong increase to positive growth of 5.0% in 2025[1]. Both reports underline the current economic uncertainty. Argentina still faces big challenges with regard to its economy and policies, such as high inflation and a steep drop in the value of its currency, which makes consumers less confident about spending money. Inflation has increased sharply, recently over 150%[1]. Additionally, the government does not have much room to spend money to boost the economy because it needs to address pressing fiscal sustainability issues.

Sector development

Delivery Hero maintains an optimistic outlook on the growth prospects within the food delivery and Quick Commerce industry. We observe a consistent adaptation and sustainable evolution in customer behavior and expectations. Our belief is that the evolving trends highlighted below are enduring and will persist in propelling the increased adoption of our services among an expanding consumer base. These will play a pivotal role in shaping the industry dynamics for the foreseeable future together with the constant development of customer preferences and continued urbanization of major cities. Some of these trends are:

- **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 whenever and wherever they need them.
- **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.
- **Artificial Intelligence (AI)** is set to improve customer experience and operational efficiency, providing benefits such as personalized recommendations, and optimizing food delivery operations. With advancing AI technology, the expectation is the emergence of innovative applications that will transform the food delivery landscape, leading to enhanced customer satisfaction, streamlined processes, and increased profitability for businesses.

1 Source: World Bank, Global Economic Prospects, January 2024 (Link)

- **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.
- **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.

2. Company Expectations

Our performance during the year was characterized by a substantial improvement of the Group's adjusted EBITDA, meeting breakeven in the first half of 2023, and further improving on a full year basis. The advancements towards our profitability goals were further demonstrated in an uplift in adjusted EBITDA / GMV margin for the entire Group but are likewise observable in our platform and integrated verticals business. Notable growth in GMV and Total Segment Revenue complemented our performance.

For 2024 we anticipate a slight growth in **GMV** above the level of 2023 (€ 45,275.2 million) and above the growth rate of 2023. We expect **Total Segment Revenue** to grow faster than GMV, moderately increasing compared to 2023 (€ 10,463.2 million) and above the growth rate of 2023.

For 2024 we expect **adjusted EBITDA of the Segments** to grow significantly reaching € 725–775 million. As a result we expect an **adjusted EBITDA / GMV margin** of more than 1.0% for the full year 2024.

Due to the fact that we are operating in a relatively young and still rapidly evolving industry any forecast on the earnings trajectory is subject to considerable uncertainty. Adjusted EBITDA is dependent not only on factors that can be impacted by Delivery Hero, but also on those over which it has no influence. For example, if the Group was forced to defend its position against new competitors in specific markets or to react to revenue downturns, then measures that may not have been scheduled previously may have to be implemented (e.g. increasing marketing expenditure) which can result in a negative development of adjusted EBITDA which deviates significantly from the previous estimate. The assumptions on the economic development of the market and the industry are based on assessments that we consider realistic in line with currently available information. However, these estimates are subject to uncertainty and bring the unavoidable risk that the forecasts will not occur, either in terms of direction or in relation to extent, with them. The forecast for the forecast period is based on the composition of the Group at the time the financial statements were prepared.

E. Supplementary management report to the separate financial Statements of Delivery Hero SE

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

1. Business Model

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

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

The Group also offers global quick commerce solutions, on the one hand working with local retailers to deliver groceries, electronics, flowers, pharmaceuticals or other household items (agent model) and on the other hand operating small warehouses called Dmarts, 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.

As part of its business activities, the company offers its subsidiaries consulting, IT, management, marketing, personnel and financial services. In addition, the company takes on intragroup project assignments, provides temporary personnel, concludes global contracts, provides system solutions and develops business concepts. The company also finances direct and indirect investments.

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

2. Situation

a) Result of operations

The result of operations of Delivery Hero SE is shown in the condensed income statement right:

			Change	
EUR million	**2023**	2022	EUR million	%
Revenue	319.4	281.6	37.8	13.4%
Increase or decrease in finished and unfinished products and services	–1.0	–0.1	–0.9	>100%
Other own work capitalized	57.4	35.3	22.1	62.6%
Other operating income	536.8	1,696.8	–1,160.0	–68.4%
Material expenses	–16.9	–19.9	3.0	–15.1%
Personnel expenses	–642.0	–621.0	–21.0	3.4%
Depreciation, amortization and impairments	–3,092.0	–2,177.3	–914.7	42.0%
Other operating expenses	–1,001.5	–605.5	–396.0	65.4%
Interest result[1]	–122.3	–38.5	–83.8	>100%
Investment result[2]	163.7	179.5	–15.8	–8.8%
Earnings before taxes (EBT)	**–3,798.5**	**–1,269.1**	**–2,529.4**	**>100%**
Income taxes	53.2	–32.0	85.2	>100%
Net loss	**–3,745.3**	**–1,301.3**	**–2,444.0**	**>100%**

1 Includes income from financial assets (loans to affiliates), interest and similar income, interest and similar expenses and additionally in the prior year negative interests paid on short term investments.
2 Includes income from dividends from investments in affiliated companies and expenses from loss transfers from affiliated companies.

The increase in **revenues** in 2023 is mainly due to higher demand for intragroup services and the change in the transfer pricing model. As part of the change, the provided intercompany services were expanded.

In 2023, a total of € 57.4 million (previous year: € 35.3 million) in personnel expenses were capitalized for the development of new intangible assets in connection with the implementation, development and adaptation of software.

In the financial year, write-ups of € 161.8 million (previous year: € 450.6 million) for shares, loans and receivables from affiliated companies and write-ups of € 50.8 million (previous year: € 0.0 million) for securities held as fixed assets were recognized 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. They related to companies in Asia (€ 94.1 million), Middle East (€ 36.6 million), Europa (€ 27.2 million) and America (€ 3.9 million).

Furthermore, the operating income of the reporting period comprises € 182.1 million (previous year: € 167.3 million) in pass-through charges within the Group that do not qualify as revenue and € 63.8 million (previous year: € 97.1 million) of realized and unrealized foreign currency gains.

As part of a business agreement with a payment service provider, the conditions for the realization of a sign-on bonus payment received were deemed to have been met and accordingly recognized in the income statement under other operating income in the amount of € 39.7 million in the financial year.

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 were, to a lesser extent in 2023, purchased centrally and resold as part of shared service center functions for Group subsidiaries.

Personnel expenses rose by € 21.0 million to € 642.0 million (previous year: € 621.0 million) compared to the previous year. The increase in personnel expenses is mainly due to the increase in headcount in IT staff during the year 2023 and due to market-related adjustments of compensation for existing and new employees. Expenses for share-based payment included in this figure decreased by € 37.1 million (2023: € 242.1 million, previous year: € 279.2 million). This is primarily due to the change in the LTIP allocation agreement, which has been limited to one annual tranche starting in 2023, compared to four tranches granted simultaneously in the past.

Depreciation, amortization and impairments are split as follows:

EUR million	**2023**	2022
Intangible assets	32.0	21.9
Property, plant and equipment	6.3	5.3
Shares in affiliated companies	1,780.4	1,390.1
Loans to affiliated companies	1,071.6	228.3
Investments, other investments, securities and other loans	177.8	468.1
Trade receivables	23.9	63.6
thereof against affiliated companies	23.8	63.0
Total	**3,092.0**	**2,177.3**

In the financial year, impairment losses on shares in and loans to affiliated companies and on receivables from affiliated companies related to companies in Europe (€ 1,586.0 million; previous year: € 694.5 million), Asia (€ 532.4 million; previous year: € 249.1 million), South America (€ 428.2 million; previous year: € 385.7 million) and the Middle East (€ 329.2 million; previous year: € 352.0 million). This was mainly due to business plan adjustments as a result of a difficult market environment as well as increased capital costs.

Impairments on investments, other investments, securities and other loans relate mainly to other investments.

Other operating expenses increased by € 396.0 million to € 1,001.5 million, mainly due to higher intercompany expenses of € 517.4 million (2023: € 604.0 million; previous year: € 86.6 million). The increase was in particular caused by changes in the transfer pricing model under which, starting from 2023, the company grants certain affiliated companies market support payments and compensation payments under the transactional net margin method. As of the reporting date, the obligations amounted to € 344.7 million. Furthermore, the waiver of certain loans to and receivables from affiliated companies led to expenses of € 155.0 million in the financial year (previous year: € 0.0 million). The services received from Group-internal personnel for the implementation of Group-wide projects increased by € 28.2 million.

Realized and unrealized losses from foreign currency translation rose by € 30.8 million. Expenses for server costs increased by € 17.4 million.

This was offset by the € 152.3 million decrease in other operating expenses to third parties compared to the previous year. The corresponding figures for the previous year were influenced by special effects. In the financial year, additions to provisions for legal risks were lower at the amount of € 107.5 million, bank fees were lower at the amount of € 31.4 million and losses from the disposal of financial assets were lower at the amount of € 18.1 million compared to the previous year.

Interest result includes income from loans held as financial assets and other interest and similar income amounting to € 227.9 million (previous year: € 130.6 million), mainly consisting of interest income from loans to subsidiaries. Interest income also includes income from the partial repurchase of bonds I and II (see **Section “E.2.c) Net assets”**) in the amount of € 51.3 million and interest income in connection with interest-bearing short-term time deposits.

The interest result also includes interest expenses of € 350.2 million (previous year: € 169.1 million), which comprise mainly interest on convertible bonds and interest on loans received within the Group (see Section "E.2.b) Financial position"). Interest expenses also include expenses from the straight-line distribution of the discount from Convertible Bonds I, II, III and IV reported in the prepaid expenses in the amount of € 136.7 million and from intercompany loans in the amount of € 8.2 million.

Investment result comprises income from investments and expenses from loss absorbtion incurred for the first time in 2023. The income from investments results from dividend payments from subsidiaries in the amount of € 582.5 million (previous year: € 179.5 million) and the expenses from loss absorption from the profit and loss transfer agreements concluded with certain affiliated companies in the financial year 2023 in the amount of € 418.9 million.

Of the income from **income taxes** in the amount of € 54.8 million (previous year: € 31.8 million), € 97.1 million is attributable to income from deferred taxes (previous year: € 4.1 million) and € 42.3 million (previous year: € 35.3 million) to expenses from current taxes.

Deferred tax income includes deferred tax assets on loss carryforwards. Deferred tax liabilities of € 57.1 million as at the reporting date have changed compared to the previous year (€ 31.6 million), particularly with regard to the recognition of deferred tax liabilities of € 122.6 million in connection with the recognition of the conversion right of the convertible bond issued on February 13, 2023 (see section "E.2.c) Net assets"). The change in deferred tax liabilities had the opposite effect, resulting in the recognition of deferred tax assets through profit or loss. € 21.9 million (previous year: € 17.1 million) of current taxes relate to taxes in foreign jurisdictions in which Delivery Hero SE is liable for tax as a shareholder and € 20.2 million (previous year: € 19.6 million) to foreign withholding tax.

The **net loss** for the year 2023 includes research and development expenses of € 339.3 million (previous year: € 295.3 million).

Overall, the results of operations and thus the result in 2023 is significantly influenced by the impairments recognized on financial assets, the expenses from the change in the Group's internal transfer pricing model, the interest costs in connection with the issue of convertible bond IV and the assumption of losses as a result of the implementation of the profit and loss transfer agreements.

b) Financial position

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

EUR million	**2023**	2022
Cash and cash equivalents at the beginning of the financial year	247.6	1,023.8
Cash flows from operating activities	–258.4	–444.4
Cash flows from investing activities	–446.6	–1,234.1
Cash flows from financing activities	493.6	911.8
Net change in cash and cash equivalents	**–211.4**	**–766.7**
Effect of movements in exchange rates on cash and cash equivalents	–0.4	–9.5
Cash and cash equivalents at the end of the financial year	**35.8**	**247.6**

The negative cash flow from operating activities is mainly the result of normal business payments, for example personnel expenses, IT expenses and consulting services, which were only partially covered by Group-internal recharges.

Cash flow from investing activities includes mainly payments for the financing of subsidiaries through capital increases and long-term loans. In total, payments of € 401.7 million were made to affiliated companies in connection with capital increases and payments of € 762.8 million were made in connection with loans issued. In addition, payments of € 148.1 million were made for subsequent acquisition costs in the course of M&A-transactions. This was offset primarily by payments received from dividend payments amounting to € 582.5 million and loan repayments amounting to € 236.6 million. Further payments received resulted from the reduction of short-term bank deposits in the amount of € 63.3 million, as well as interest received from affiliated companies amounting to € 62.4 million.

Cash flow from financing activities is characterized by the proceeds from the convertible bond placed on 21 February 2023 ("Convertible Bond IV") in the amount of € 996.4 million and the raising of intercompany loans in the total amount of € 342.7 million. This was offset by payments for repurchases of convertible bonds in the amount of € 675.1 million, interest paid on the convertible bonds in the amount of € 61.2 million and on intercompany loans in the amount of € 108.6 million.

The debt structure is shaped by the term loans and convertible bonds. The term loans refer to debt financing taken out in 2022, which consists of a term loan of $ 825 million ("Dollar Term Facility") and a term loan of € 300 million ("Euro Term Facility" [together "term loans"]). The term loans have a term of 5.25 years (remaining term on the reporting date: 3.62 years). The convertible bonds consist of unsubordinated, unsecured convertible bonds placed in the years 2020 to 2023 in the total amount of € 5,500.0 million, which mature in the years 2024 to 2030 (see Section "Events after the balance sheet date" in the notes to the financial statements of DH SE). As at the reporting date, the remaining liabilities from term loans amounted to € 1,102.3 million after repayments and from convertible bonds to € 4,689.8 million after repurchases up to and including December 31, 2023 (see **Section "Events after the balance sheet date"** in the notes to the financial statements of DH SE).

c) Net assets

Net assets are illustrated by the following condensed balance sheet:

	Dec. 31, 2023		Dec. 31, 2022		Change
	EUR million	**Share (%)[1]**	EUR million	Share (%)[1]	(%)[2]
ASSETS					
Non-current assets	8,033.0	86.4	9,356.1	83.8	–14.2%
Current assets	688.0	7.4	1,492.1	13.4	–53.9%
Prepaid expenses	578.7	6.2	315.9	2.8	83.2%
Total assets	**9,299.7**		**11,164.2**		**–16.7%**
LIABILITIES					
Equity	1,945.2	20.9	5,119.8	45.9	–62.0%
Provisions	207.0	2.2	219.5	2.0	–5.7%
Liabilities	7,089.9	76.2	5,792.6	51.9	22.3%
Deferred income	0.5	0.0	0.6	0.0	–16.7%
Deferred tax liabilities	57.1	0.6	31.6	0.3	80.7%
Total equity and liabilities	**9,299.7**		**11,164.2**		**–16.7%**

1 Percentage share of total assets.
2 Percentage change compared to the previous year.

Non-current assets as of December 31, 2023 mainly consist of shares in affiliated companies (€ 6,420.4 million, previous year: € 7,043.4 million), loans to affiliated companies (€ 1,184.5 million, previous year: € 1,808.0 million), securities (€ 197.2 million, previous year: € 168.3 million) and shares in other investments (€ 79.0 million, previous year: € 236.1 million). The change in fixed assets is mainly due to the financing of subsidiaries through capital increases, the issue of loans and impairment losses on financial assets.

Current assets as of December 31, 2023 comprise mainly receivables from affiliated companies, other assets and other securities of € 646.1 million (previous year: € 1,237.3 million) and cash and cash equivalents of € 35.8 million (previous year: € 247.6 million). The rights to outstanding Woowa shares previously recognized with an amount of € 584.0 million in connection with the Woowa acquisition in 2021 decreased by € 530.9 million to € 53.1 million as a result of the transfer of the shares during the year. In addition, fixed-term deposits decreased by € 318.4 million to € 19.8 million (previous year: € 338.2 million). An opposite effect arose from the increase in other securities by € 248.0 million to € 257.3 million (previous year: € 9.3 million).

Prepaid expenses include the not amortized discount amounts of € 578.7 million (previous year: € 315.9 million) from the convertible bonds issued in the financial and previous years as well as the intercompany loans taken out in 2022.

Equity decreased to € 1,945.2 million as of December 31, 2023 (previous year: € 5,119.8 million). Subscribed capital increased by € 5.6 million due to the issue of new shares as part of share-based payment programs. The capital reserve increased by € 565.0 million to € 10,383.9 million in 2023 (previous year: € 9,818.9 million). The premium of € 406.3 million for the conversion rights (below-market interest rate) of the convertible bond issued on 13 February 2023, less deferred taxes of € 122.6 million to be recognized directly in equity, was transferred to the capital reserve at the time of issue in accordance with Section 272 (2) no. 2 HGB. Amounts of € 240.8 million were transferred to the capital reserve as part of the share-based payment programs. The capital reserves increased by € 39.8 million due to the issue of new shares against contribution in kind as part of the acquisition of non-controlling interests in Glovo and Woowa. The net loss for the year of € 3,745.3 million (previous year: € 1,301.3 million) had an opposite effect on equity. The equity ratio decreased to 20.9% (previous year: 45.9%).

Provisions mainly comprise provisions for leagl risks € 111.0 million (previous year: € 131.0 million), outstanding invoices (€ 34.8 million, previous year: € 45.9 million) and other personnel provisions (€ 19.3 million, previous year: € 8.1 million).

Liabilities as of December 31, 2023 mainly comprise the redemption amounts (including accrued interest) of the convertible bonds issued (€ 4,689.8 million, previous year: € 4,406.0 million) and of the loans received from affiliated companies in the financial year (€ 1,467.8 million, previous year: € 1,143.6 million).

On February 21, 2023, Delivery Hero SE placed a further tranche of unsubordinated, unsecured convertible bonds ("Convertible Bond IV") in the total amount of € 1,000.0 million. The bonds with a denomination of € 100,000 each were issued at 100% of their nominal amount and are listed on the Frankfurt Stock Exchange in the over-the-counter segment. The holder of the convertible bond is entitled to convert the bond into shares at any time during the conversion period. The number of shares is calculated on the basis of the nominal amount to be converted and the conversion price applicable on the conversion date. In total, the convertible bond securitizes subscription rights for 17.3 million shares at the time of issue.

In 2023, Delivery Hero completed partial repurchases of the outstanding Convertible Bond I – Tranche A and Convertible Bond II – Tranche A maturing in 2024 and 2025 with nominal amounts of € 476.4 million and € 250.0 million and a total cash payment of € 675.1 million including commissions. The repurchased bonds were canceled after repurchase. The profit resulting from the repurchase amounted to € 51.3 million and is included in similar income.

Compared to the previous year, deferred tax liabilities (after netting) increased by € 25.5 million . The increase is mainly due to the initial recognition of the conversion right for the convertible bond IV with no effect on income, the increase in the difference from internally generated intangible assets and the different treatment of currency effects. The amortization of the discount for the convertible bonds and the netting with deferred tax assets on loss carryforwards had an opposite effect.

d) Overall assessment

The development of Delivery Hero SE depends to a large extent on the development of the Group and its opportunity and risk situation. Accordingly, we refer to the Group's opportunity and risk report. The statements on the opportunity and risk situation also apply to the annual financial statements of Delivery Hero SE under commercial law, were these risks affect the measurement of financial assets and the results transferred from subsidiaries.

As the company's net assets, financial position and results of operations are largely determined by the ability of the Group companies to generate sustainable positive results and cash flows, please refer to the Group's lookout.

The annual result is a financial key performance indicator for the company. The result in 2023 is significantly influenced by impairments on financial assets, the placement of Convertible Bond IV, first time expenses from profit and loss transfer agreements, the change in the Group's internal transfer pricing system and the interest incurred on intercompany loans.

The outlook from the previous year to achieve a significantly lower net loss in the financial year could not be achieved due to extraordinary effects[1]. Overall, the company expects a significantly lower net loss for the financial year 2024 compared to the current year before extraordinary effects.

Overall, the company's net assets, financial position and results of operations presents weaker than in the previous year due to the low level of cash and cash equivalents on the reporting date and the impairments on financial assets. Due to the decreasing funding requirements of the subsidiaries and a solid equity ratio, the Management Board still considers the economic situation to be positive.

The liquidity situation is considered stable, taking into account the unutilized financing options, such as the sale of financial assets, the availability of short-term deposits, the transfer of cash from affiliated companies and the use of overdraft facilities.

Considering the financing transaction explained in the supplementary report ("Events after the balance sheet date" in the notes to the financial statements of DH SE) and its strenghtening effect on the cash position as well as the optimization of the maturity profile in the financing structure, the situation is assessed as overall positive.

Berlin, April 23, 2024

Delivery Hero SE

The Management Board

Niklas Östberg

Emmanuel Thomassin

Pieter-Jan Vandepitte

1 Impairments / write-ups of financial assets and effects from profit and loss transfer agreements.

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 2023 (**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 2023 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 2023 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 2023 Annual Report is incorporated by reference into this Combined Management Report and published on the website of Delivery Hero SE O(**Compensation**, link unaudited by KPMG).

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 2023 in the separate section Non-Financial Report and published on the website of Delivery Hero SE (**NFR**, link unaudited by KPMG).

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 2023 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, 2023

ASSETS

EUR million	Note	Dec. 31, 2023	Dec. 31, 2022
NON-CURRENT ASSETS			
Intangible assets	F.1.	6,455.7	7,884.8
Property, plant and equipment	F.2.	746.7	804.9
Other financial assets	F.3.	408.3	588.6
Other assets	F.4./H.1.	26.2	38.3
Deferred tax assets	F.5.	8.8	4.6
Investments accounted for using the equity method	D.3.c)	7.6	9.9
		7,653.3	**9,331.4**
CURRENT ASSETS			
Inventories	F.6.	143.5	141.3
Trade and other receivables	F.7.	711.9	658.3
Other financial assets	F.3.	4.9	–
Other assets	F.4.	255.3	230.2
Income tax receivables	F.15.	9.9	18.4
Cash and cash equivalents	F.8.	1,659.4	2,417.8
Assets (disposal groups) classified as held for sale		49.7	62.8
		2,834.5	**3,528.8**
Total assets		**10,487.8**	**12,860.2**

EQUITY AND LIABILITIES

EUR million	Note	Dec. 31, 2023	Dec. 31, 2022[1]
EQUITY			
Share capital/Subscribed capital	F.9.a) and b)	270.7	265.1
Capital reserves	F.9.c)	10,261.7	9,762.8
Retained earnings and other reserves[1]	F.9.d)	−8,878.2	−6,300.4
Treasury shares	F.9.e)	−0.7	−7.8
Equity attributable to shareholders of the parent company		**1,653.5**	**3,719.7**
Non-controlling interests		−4.1	54.0
		1,649.4	**3,773.7**
NON-CURRENT LIABILITIES			
Liabilities to banks	F.10.	1,017.5	1,045.7
Provisions for pensions and similar obligations	H.1.	21.2	17.2
Other provisions[1]	F.11.	298.3	404.5
Trade and other payables	F.12.	442.8	761.7
Convertible bonds	F.13.	3,816.2	4,122.3
Other liabilities	F.14.	36.1	44.4
Deferred tax liabilities	F.6.	262.1	288.4
		5,894.1	**6,684.2**
CURRENT LIABILITIES			
Liabilities to banks	F.10.	13.4	12.8
Other provisions	F.11.	311.0	149.7
Trade and other payables	F.12.	1,704.0	1,649.6
Convertible bonds	F.13.	286.7	–
Other liabilities	F.14.	447.9	453.5
Income tax liabilities	F.15.	181.3	136.7
		2,944.4	**2,402.3**
Total equity and liabilities		**10,487.8**	**12,860.2**

1 Adjusted.

Consolidated statement of profit or loss and other comprehensive income

for the period from January 1 to December 31, 2023

EUR million	Note	2023	2022[1]
Revenue	G.1.	9,941.9	8,577.3
Cost of sales	G.2.	–6,969.2	–6,345.5
Gross profit		**2,972.7**	**2,231.8**
Marketing expenses	G.3.	–1,458.2	–1,465.6
IT expenses	G.4.	–587.6	–517.3
General administrative expenses	G.5.	–1,744.2	–1,724.6
Other operating income	G.6.	76.5	45.9
Other operating expenses and goodwill impairment[1]	G.7.	–885.3	–825.9
Impairment losses on trade receivables and other assets		–30.9	–38.9
Operating result		**–1,656.9**	**–2,294.6**
Net interest result	G.8.	–232.2	–179.1
Other financial result	G.9.	–266.1	–257.2
Share of profit or loss of associates and joint ventures accounted for using the equity method	G.10.	–7.4	–121.4
Earnings before income taxes		**–2,162.6**	**–2,852.3**
Income taxes	G.11.	–142.1	–141.2
Net result		**–2,304.7**	**–2,993.5**

EUR million	Note	2023	2022[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)	–3.4	0.3
Items that may be reclassified to profit or loss in subsequent periods:			
Foreign currency translation differences	F.9.d)	–154.6	484.2
Other comprehensive income, net of tax		**–157.9**	**484.5**
Total comprehensive income		**–2,462.6**	**–2,509.0**
Net result attributable to:			
Shareholders of the parent		–2,297.5	–3,008.4
Non-controlling interests		–7.2	14.9
Total comprehensive income attributable to:			
Shareholders of the parent		–2,458.7	–2,520.7
Non-controlling interests		–3.9	11.7
Diluted and basic earnings per share in EUR[1]		–8.57	–11.28

1 Adjusted.

Consolidated statement of changes in equity
for the period from January 1 to December 31, 2023

	Attributable to the owners of the parent								
			Retained earnings and other reserves						
EUR million	Subscribed capital	Capital reserves	Retained earnings	Currency translation reserve	Revaluation for pension commitments	Treasury shares[1]	**Total**	Non-controlling interests	**Total equity**
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, 2023	**265.1**	**9,762.8**	**–6,394.4**	**103.0**	**–9.0**	**–7.8**	**3,719.6**	**54.0**	**3,773.7**
Net result	–	–	–2,297.5	–	–	–	–2,297.5	–7.2	–2,304.7
Other comprehensive income	–	–	–	–158.9	–2.4	–	–161.2	3.3	–157.9
Total comprehensive income	**–**	**–**	**–2,297.5**	**–158.9**	**–2.4**	**–**	**–2,458.7**	**–3.9**	**–2,462.6**
Transactions with owners – payments received and change in non-controlling interests									
Capital increases	0.9	29.1	–	–	–	–	30.0	–	30.0
Equity-settled share-based payments	4.7	253.0	–	–	–	1.7	259.4	–	259.4
Release of treasury shares for settlement of NCI put liability	–	193.9	–	–	–	5.4	199.3	–	199.3
Equity – compound instrument	–	259.9	–	–	–	–	259.9	–	259.9
Changes in ownership interest without loss of control	–	–236.9	–	–	–	–	–236.9	–50.8	–287.7
Dividends paid	–	–	–	–	–	–	–	–3.3	–3.3
Transactions with owners	**5.6**	**498.9**	**–**	**–**	**–**	**7.1**	**511.6**	**–54.1**	**457.5**
Other changes to equity[2]	–	–	–119.1	–	–	–	–119.1	–	–119.1
Balance as of Dec. 31, 2023	**270.7**	**10,261.7**	**–8,811.0**	**–55.9**	**–11.3**	**–0.7**	**1,653.5**	**–4.1**	**1,649.4**

1 Treasury share figures as indicated in the table above consist of (i) 23,710 treasury shares owned by Delivery Hero SE and (ii) 704,153 shares held in escrow by agent Prof. Dr. Hagen Hasselbrink, which are restricted for the Woowa transaction.
2 Includes effects from hyperinflationary economies of € –119.1 million.

Consolidated statement of changes in equity

for the period from January 1 to December 31, 2022

	Attributable to the owners of the parent								
			Retained earnings and other reserves						
EUR million	Subscribed capital	Capital reserves	Retained earnings[1]	Currency translation reserve[1]	Revaluation for pension commitments	Treasury shares[2]	**Total**	Non-controlling interests	**Total equity**
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, 2022	**251.0**	**8,901.9**	**−3,323.6**	**−384.4**	**−9.3**	**−7.8**	**5,427.8**	**16.0**	**5,443.8**
Net result[1]	–	–	−3,008.4	–	–	–	−3,008.4	14.9	−2,993.5
Other comprehensive income	–	–	–	487.4	0.3	–	487.7	−3.2	484.5
Total comprehensive income	**–**	**–**	**−3,008.4**	**487.4**	**0.3**	**–**	**−2,520.7**	**11.7**	**−2,509.0**
Transactions with owners – payments received and change in non-controlling interests									
Capital increases	11.0	415.8	–	–	–	–	426.8	–	426.8
Equity-settled share-based payments	3.1	449.5	–	–	–	–	452.6	–	452.6
Equity – compound instrument	–	−4.4	–	–	–	–	−4.4	–	−4.4
Acquisition of subsidiaries with non-controlling interest	–	–	–	–	–	–	–	26.3	26.3
Transactions with owners	**14.1**	**860.9**	**–**	**–**	**–**	**–**	**875.0**	**26.3**	**901.3**
Other changes to equity[3]	–	–	−62.3	–	–	–	−62.3	–	−62.3
Balance as of Dec. 31, 2022	**265.1**	**9,762.8**	**−6,394.4**	**103.0**	**−9.0**	**−7.8**	**3,719.6**	**54.0**	**3,773.7**

1 Adjusted.
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 Retained earnings included effects from hyperinflationary economies of € −62.3 million.

Consolidated statement of cash flows

for the period from January 1 to December 31, 2023

EUR million	Note	2023	2022[1]
1. CASH FLOWS FROM OPERATING ACTIVITIES			
Net result[1]		–2,304.7	–2,993.5
Income tax expense		142.1	141.2
Income tax paid		–198.1	–68.1
Amortization and depreciation	F.1./F.2.	475.1	476.2
Write-downs of financial assets		–	11.4
Impairment of goodwill and other intangible assets[1]	F.1.	1,004.7	748.4
Increase in provisions	F.11.	63.0	103.6
Non-cash expenses from share-based payments	G.5.	247.4	325.9
Other non-cash expenses		139.4	78.7
Loss on disposals of non-current assets		4.2	16.5
Gain (–)/loss (+) on deconsolidation		11.7	–0.3
Increase in inventories, trade receivables and other assets		–213.6	–171.0
Increase in trade and other payables		250.5	250.5
Interest and similar income (–)/expense (+) and fair value gains (–)/losses (+)	G.8./G.9.	358.9	391.8
Cash flows from operating activities		**–19.5**	**–688.8**
2. CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		–	12.0
Payments for investments in property, plant and equipment	F.2.	–147.7	–180.1
Proceeds from disposal of intangible assets		0.7	1.3
Payments for investments in intangible assets	F.1.	–113.0	–72.7
Proceeds for divestments of other financial assets		63.8	216.2
Net payments from loans to third parties		–9.3	–12.8
Net payments for the acquisition of subsidiaries	D.2.	–7.9	–30.5
Net payments from the sale of subsidiaries		–0.3	–0.2
Payments for the acquisition of equity investments	F.8.	–5.4	–26.9
Interest received		50.2	25.8
Cash flows from investing activities		**–169.0**	**–67.9**

EUR million	Note	2023	2022[1]
3. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital contributions	F.9.	–	3.6
Payments for the acquisition of non-controlling interests	D.2.b)	–287.8	–
Proceeds from bonds and borrowings	F.10./F.13.	1,000.6	1,066.8
Repayments of financial liabilities		–1,002.2	–260.1
Interest paid		–173.4	–92.6
Dividends paid		–3.3	–
Cash flows from financing activities		**–466.1**	**717.6**
4. CASH AND CASH EQUIVALENTS AT END OF THE PERIOD			
Net change in cash and cash equivalents		–654.6	–39.1
Effect of exchange rate movements on cash and cash equivalents		–103.8	8.6
Cash and cash equivalents at the beginning of the period[2]	F.8.	2,417.8	2,448.3
Cash and cash equivalents at the end of the period		**1,659.4**	**2,417.8**

1 Adjusted.
2 Cash of € 0.5 million included in a disposal group classified as held for sale as of January 1, 2023 (January 1, 2022: € 1.5 million).

NOTES TO THE CONSOLIDATED **FINANCIAL STATEMENTS**

Delivery Hero

NOTES TO THE CONSOLIDATED **FINANCIAL STATEMENTS**

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A. General information

1. Company Information

As of December 31, 2023, 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, the Middle East and Africa, Europe and Latin America.

Delivery Hero SE (the “Company”) is the parent company and ultimate controlling party, domiciled at Oranienburger Strasse 70, 10117 Berlin, Germany. The Company 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 23, 2024, 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 23, 2024.

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) 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 October 2023, the economy of Ghana began to be viewed as hyperinflationary. Accordingly, the Group applies the hyperinflationary accounting requirements of IAS 29 – *Financial Reporting in Hyperinflationary Economies* to its operations in Ghana. As the presentation currency of the Consolidated Financial Statements is that of a non-hyperinflationary economy, comparative amounts were not adjusted for changes in the price level or exchange rates in the current year.

Argentina, Lebanon[1] and Türkiye continue to be considered hyperinflationary economies. Accordingly, the Group applies the hyperinflationary accounting requirements of IAS 29 – *Financial Reporting in Hyperinflationary Economies* to its Argentine, Lebanese and Turkish 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 Company Register (*Unternehmensregister*).

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. Material 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.

The Group adopted *Disclosures of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)* from January 1, 2023. The amendments require the disclosure of “material”, rather than “significant”, accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in this chapter in certain instances.

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

1 The Group ceased its minor operations in Lebanon during the second half of 2023.

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 determined based on the assessment of whether, substantially, all the returns associated with the underlying ownership interest are transferred to the parent. This circumstance is met (i) if, from an economic perspective, the instrument will be exercised in substantially all cases and (ii) if the sensitivity of the exercise price to the variations in the fair value of the ownership interest is sufficiently low that substantially all of that variation accrues to the parent. In this case, the 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 except for foreign currency transaction gains or losses.

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 seven (previous year: six) 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 two (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. Going concern premises as basis of accounting

The consolidated financial statements are prepared under the premises of going concern for the consolidated group. The management board expects to have sufficient funds to continue the business activities for the forecast period of 12 months, therefore meeting the going concern prognosis.

With respect to existing reclassification risks of couriers in the Group's consolidated subsidiary Glovoapp23 S.A., Spain, which may expose this subsidiary to additional social security charges and penalties, we emphasize that if these risks should comprehensively materialize such payments may not be satisfied within its operating business activities without additional financial support of Delivery Hero SE. Consequently, significant uncertainty exists with respect to the ability of Glovoapp23 S.A., Spain, to continue as a going concern. Delivery Hero SE provided a letter of comfort limited in amount and time until May 2025 that would cover expected operating losses and certain liabilities for legal risks. Refer to **Section C.4.a)** of the Combined Management Report for further details.

3. 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 of each Group subsidiary at the exchange rates 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. Non-monetary items carried at historical cost are reported using the exchange rate at the date of the transaction. Non-monetary items carried at fair value are reported at the rate that existed when the fair values were determined.

Foreign exchange gains and losses are generally recognized in profit or loss (other financial result). 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.

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.

For entities operating in a hyperinflationary economy and whose local currency is assessed to represent the functional currency, inflation effects are recognized pursuant to IAS 29 *Financial Reporting in Hyperinflationary Economies*. The current period's amounts are remeasured for the effects of inflation in the current period, and then translated into euro at the exchange rate of the reporting date. Comparative amounts are excluded from the restatement requirements, as the presentation currency of the consolidated financial statements (euros) is non-hyperinflationary.

In the reporting period in which an entity identifies its functional currency as hyperinflationary, IAS 29 is applied retrospectively, as if the currency had always been hyperinflationary. For the first-time application of IAS 29, non-monetary and monetary assets and liabilities are restated at the beginning of the current period, in order to reflect the changes in prices from their dates of acquisition or incurrence, into the purchasing power as of the reporting date. The methodology is applied to the business combination accounting as well. Income and expenses in the statement of profit or loss and OCI are also restated accordingly, to reflect changes in the price index from the date on which they are recorded initially in the financial statements. Subsequently, at each reporting date, the statement of financial position is indexed up to current purchasing power terms. As monetary items are, on any given date, always stated at their current purchasing power at that date, no subsequent restatement is required. The gain or loss on the net monetary position is recognized in profit or loss (other financial result) and separately disclosed.

4. Recognition of Revenue

DH Group generates revenue mainly from online marketplace services, separately charged delivery fees, orders placed in the Group's delivery-only stores (Dmarts) and advertising services, as well as subscription fees, service fees and, in certain cases, separately charged payment fees.

The Group determines for each specified good and service promised to the customer, primarily restaurants and/or orderers, whether it obtains control of the good or service before it is transferred to the customer. Often the Group is principal for a specified service, but agent for another service, when a single order is placed through its online marketplaces (refer to **Section B.17.a**) Judgment and Use of Estimates for more details).

For online marketplace services in which Delivery Hero arranges for restaurants to sell food to orderers, DH Group acts as an agent. The consideration for the online marketplace services primarily consists of commission fees charged to restaurants. Based on the specific contract with the partner restaurant, Delivery Hero might charge and recognise separately a fee for online payments, despite this payment option not representing a distinct performance obligation. **Revenue from commission fees** is recognized at a point in time when the order has been placed.

Delivery Hero also offers delivery services in which the ordered meals or other products are collected at a restaurant or store and delivered to the orderers. DH Group entities carry out the delivery services to the orderer (customer for delivery service) as principal. The consideration for the usage of delivery services primarily consists of delivery fees charged to customers and restaurants. **Revenue from delivery fees** is recognized at a point in time when the order is delivered.

For the sale and delivery of a variety of grocery and other convenience items through our Dmarts to orderers (customer of sold items), DH Group acts as principal. The consideration for the orders placed in delivery-only stores comprises the Gross Merchandise Value[1] (GMV) net of VAT. **Revenue from Dmart** sales is recognized at a point in time when the order is delivered.

For advertising services to restaurants and other businesses (customer of the service), DH Group entities also act as principal. **Revenue for advertising services** mainly comprises advertising technology products (Adtech[2]) and listing fees. The control over the advertising services passes to the customer mainly over time. Revenue for advertising services is recognized based on the time elapsed relative to the contract term at the reporting date or in the amount to which the DH Group entity has a right to invoice.

For subscription programs offered to orderers and maintained by DH group entities, DH Group acts as principal. **Revenue from subscription fees** is recognized on a straight-line basis over the period of the subscription.

Service fees are separately charged to orderers in certain markets for the usage of marketplace platforms. DH Group acts as principal for the services offered. **Revenue from services fees** is recognized at a point in time when an order has been placed.

Vouchers and discounts are treated as a reduction of revenue. The consideration is collected via online payment providers, as cash or via invoices to the restaurants. 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 ninety days.

5. 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.

1 Gross Merchandise Value is the total value paid by customers (including VAT, delivery fees, service fees less other subsidies, such as voucher and other discounts).
2 AdTech refers to advertising solutions for restaurants and fast-moving consumer good brands in order to build brand awareness among customers and drive sales.

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

USEFUL LIFE OF PROPERTY, PLANT AND EQUIPMENT IN YEARS

	2023	2022
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.

6. 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 OF INTANGIBLE ASSETS IN YEARS

	2023	2022
Software	2–6	2–6
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). 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 from other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs depending on the level at which it is monitored by management.

A CGU is tested for impairment if impairment indicators are present. In addition, CGUs to which goodwill is allocated are subject to an annual impairment test, performed as of November 30, 2023. Intangible assets not yet ready for use and intangible assets with an indefinite useful life are tested for impairment separately on an annual basis or when the circumstances indicate that the carrying value may be impaired.

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.

7. 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 **Section B.17.a)** Judgment and Use of Estimates for more details.

b) COVID-19-related rent concessions

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

8. 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.

9. Income Taxes

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

The Group has determined that the global minimum top-up tax effective January 1, 2024 – which it is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

a) Current income taxes

The current income tax expense is calculated by applying the tax regulations enacted or substantively enacted as of the reporting date in the countries in which 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%. See **Section B.17.a)** "Judgment and Use of Estimates" for more details.

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 (loss) nor taxable profit (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 **Section B.17.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.

10. 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 either 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 of which the 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. Cash comprises bank balances, cash-on-hand and checks. Cash equivalents are short-term liquid investments, such as money market funds, and Paypal accounts. 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 (FVOCI – currently not relevant to 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 apply to financial assets measured at amortized cost.

Trade receivables

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 aging bucket and portfolio. The Group considers the customer base across all the markets as broadly similar and deemed to share similar credit risk characteristics. The provision matrix is updated regularly to reflect current expectations. The impairment losses calculated using the provision matrix are recorded in 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 in 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 period 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.

The Group assumes that the credit risk on the financial assets has not increased significantly since initial recognition if these financial assets are determined to have low credit risk at the reporting date.

All financial assets held with banks and financial institutions are determined to have the credit risk based on the external credit ratings from S&P, Moody's or Fitch agencies. The Group Treasury policy requires the credit rating of the banks and financial institutions to be BBB minimum to transact with. Significant increase in credit risk of these financial assets is defined as a change in credit rating of the counterparties from investment grade (AAA-BBB) to non-investment grade (BB-D). The Group also performs a due diligence of its payment system providers prior to commencing the business relationships, and continuously monitors the credit quality of the counterparties based on an internal credit rating scorecard.

The Group recognizes in profit or loss, as an impairment loss (or gain), 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.

Financial liabilities are initially recognized at fair value, in the case of financial liabilities measured at amortized cost, reduced by 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 and other payables, liabilities towards banks and the liability component of the convertible bonds, are measured at amortized cost, using the effective interest method.

Trade and other payables include, among others, amounts collected on behalf of restaurants (liabilities to restaurants) and credit balances maintained in virtual wallets by orderers (wallet liabilities).

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.

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.

11. 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.

12. 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 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 exist for defined benefit plans that 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 applied 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 **Section B.17.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.

13. 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 **Section B.17.a)** Judgment and Use of Estimates for more details.

14. 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 to 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.

15. Cost of sales

Expenses are recognized as cost of sales in the period in which such expenses are incurred, on an accrual basis. The main elements of cost of sales are the costs for the delivery from the restaurant to the orderer, and Dmart-related costs, predominantly comprising cost of good sold.

16. 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.

17. 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 from marketplace services

DH Group considers itself an agent with respect to the provision of online food ordering service via its online 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 being adapted to market demand and towards efficiency with consideration of the regulatory environment. The adaptation of delivery models considers changes to 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 operate as a principal for most of its delivery services as it is generally primarily responsible for carrying 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 consolidated statement of profit and loss and other comprehensive income.

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 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 substantive 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 Uncertainties

Hyperinflation accounting

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

LEVEL OF PRICE INDEX FOR GROUP ENTITIES WITH HYPERINFLATIONARY FUNCTIONAL CURRENCY

	Change during reporting period	Change during previous period
National CPI Argentina	211.4%	94.8%
National CPI Lebanon[1]	192.3%	122.0%
National CPI Türkiye	64.8%	64.3%
National CPI Ghana	23.2%	54.1%

1 The Group ceased its operations in Lebanon in August 2023.

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.11.**).

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 the 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. Assumptions may include input factors such as the number of riders in a particular jurisdiction or the future revenue of a legal entity. 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 different charges than the recorded provisions for such matters. Refer to **Section F.11.** for further information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amount.

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.** for further information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amount).

Goodwill impairment testing

Determination of a CGU's recoverable amount for the purpose of impairment testing requires assumptions and estimates, in particular on the Weighted Average Cost of Capital (WACC), future development of EBITDA and revenue growth *per annum* over the planning period. 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)** for further information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amount.

Amortization of intangible assets with finite useful lives

Delivery Hero has a significant amount of intangible assets with finite useful lives. This relates particularly 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 management 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. At the reporting date, assumptions and estimation uncertainties giving rise to a substantial risk of material adjustment primarily related to the useful life reassessment of the Yemeksepeti trademark.

Measurement of fair values

Several 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 to 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 where uncertainty over income tax treatments exists. Recognition and measurement of income tax positions require the use of assumptions, including whether an entity should consider uncertain treatments separately or together with other uncertainties, the application of probable vs. expected value for the measurement of the uncertainty as well as the determination of period-to-period changes in tax positions. If it is considered probable that a tax position will be challenged by the local tax authority as well as where a tax audit is investigating a specific tax position, which is expected to result in a tax cash payment, a liability is recognized applying the best estimate, interests and penalties. Interests and penalties are recognized depending on their character. The detection risk is inconsiderable for the recognition of uncertain tax positions, i.e. it is assumed that tax authorities will examine the tax position and have all relevant information available. Refer to **Section H.5.** Contingencies for further information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amount.

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

Further information on the assumptions and estimates made is provided in the respective notes to the Consolidated Financial Statements. All assumptions and estimates are based on the conditions prevailing and assessments at the reporting date.

C. Changes in accounting policies, new standards and interpretations that have not yet been applied

1. Changes in Significant Accounting Policies

Deferred tax related to assets and liabilities arising from a single transaction

The Group has adopted *Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)* from January 1, 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. For leases and decommissioning liabilities, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

Global minimum top-up tax

The Group adopted *International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)* upon their release on May 23, 2023. The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax, which is effective immediately, and require new disclosures about the Pillar Two exposure (refer to **Section G.11.**).

Material accounting policy information

The Group also adopted *Disclosures of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)* from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of “material”, rather than “significant”, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Delivery Hero reviewed the accounting policies and made updates to the information disclosed in chapter **B. Material Accounting Policies** (2022: Accounting policies) in certain instances in line with the amendments.

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, 2024. The Group has not adopted any of the new or amended standards early in preparing these consolidated financial statements.

PUBLISHED FINANCIAL REPORTING STANDARDS THAT HAVE NOT YET BEEN APPLIED

Amendments to standards / new standards	Application date	Anticipated effects
Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	January 1, 2024	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	No significant effect expected
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	January 1, 2024[1]	No significant effect expected
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	January 1, 2025[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

	2023	2022
January 1	**320**	**243**
Additions	5	89
Disposals (including mergers and liquidations)	18	12
December 31	**307**	**320**

The additions to the consolidated subsidiaries in 2023 resulted from the acquisition of Worldcoo S.L. and other newly incorporated entities.

Disposals in 2023 predominantly resulted from the divestiture of Sweetheart Kitchen and the liquidation of the Japanese entities.

The number of equity-accounted companies increased to nine as of December 31, 2023. The changes in numbers during 2023 and 2022 are presented below:

NUMBER OF EQUITY-ACCOUNTED COMPANIES

	2023	2022
January 1	**7**	**9**
Additions	2	1
Divestiture / consolidation	–	3
December 31	**9**	**7**

In March 2023, Delivery Hero entered into a limited partnership agreement with the closed-ended venture capital investment fund Middle East Venture Fund IV, SCSp. The fund was formed to invest in high-growth technology companies in the Middle East. DH will contribute capital of up to $ 20.0 million. Based on DH's weight in the fund (28.55%) and its relevance in decision-making among the limited partners, DH assesses that it has significant influence over the fund. In August 2023, Delivery Hero, through its subsidiary Glovoapp23 S.A., invested in Instaleap Europe S.L., a joint venture that offers online sales channel solutions to retailers combining software and logistics.

2. Acquisitions and Divestitures

During the year 2023, the Delivery Hero Group completed the acquisitions presented below:

a) Acquisition of subsidiaries

On March 14, 2023, the Group acquired 100% shares in Worldcoo S.L. for a total consideration of € 10.6 million, including € 2.6 million related to a contingent consideration arrangement. Worldcoo S.L. is a company based in Spain operating a fundraising system for social and cooperative projects for non-governmental organizations. With this transaction DH intents to increase its positive impact on society and to build a competitive advantage through a solid network of non-governmental organizations.

The total consideration for the acquisition is allocated between the recognized assets and assumed liabilities in accordance with IFRS 3.45 as follows:

FAIR VALUES OF THE ASSETS AND LIABILITIES OF WORLDCOO. S.L. AT DATE OF ACQUISITION

EUR million	Fair values at date of acquisition
Trade and other receivables	0.2
Cash and cash equivalents	0.1
Provisions and liabilities	–1.6
Trade payables	–0.4
Net assets	**–1.7**
Consideration transferred	**10.6**
Goodwill	**12.3**

Goodwill consists primarily of non-separable components, such as positive business prospects and employee know-how, and is not deductible for tax purposes. The goodwill was allocated to Glovo platform CGU.

Combined trade receivables from third parties with a gross value of € 0.2 million were acquired and are assessed as being fully recoverable.

Since the date of acquisition, the acquired entity has contributed € 0.3 million towards Group revenues and a net loss of € 0.4 million. If the acquisitions had been consolidated as of January 1, 2023, the entity would have contributed € 0.5 million to Group's revenue and a net loss of € 1.4 million to the Group's net result.

b) Acquisition of non-controlling interests

On June 16, 2023, Delivery Hero closed a share purchase agreement to acquire the remaining non-controlling interest of 37.0% in Hungerstation Holding Limited for a consideration of € 276.8 million.

On September 27, 2023, the Group acquired the remaining 0.2% non-controlling interest in Woowa Brothers Corp. (Woowa) for a total consideration of € 11.0 million.

Furthermore, the Group acquired additional non-controlling interest in Glovoapp 23 S.A. (Glovo), which resulted in an increase of the shareholding by 0.1% to 99.2% on an undiluted basis.

The overall effect on equity included under "Changes in ownership interest without loss of control" in the Consolidated Statement of changes in Equity amounted to € 287.7 million and mainly related to the acquisitions of non-controlling interests of the above-mentioned transactions.

c) Acquisitions in the previous year

Glovo transaction

On July 4, 2022, the Group 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). Applying the anticipated acquisition method, a total of 99.1% of the voting interest was considered in the recognition of the business combination.

Fundamental changes in the macroeconomic situation, updated outlook for the quick commerce business and the competitive landscape since announcing of the transactions led to impairment losses in 2022 regarding Glovo acquisition on the level of Glovo platform and Glovo Dmart CGUs. Refer to the Intangible assets note (section F.1) regarding the 2023 impairment results on the level of Glovo platform and Glovo Dmart CGUs.

The final[1] accounting for the Glovo transaction is presented below:

FAIR VALUES OF THE ASSETS AND LIABILITIES OF GLOVO AT DATE OF ACQUISITION

EUR million	Fair values at date of acquisition[1]
Intangible assets	123.6
Property, plant and equipment	59.8
Trade and other receivables	138.6
Other assets	66.1
Deferred tax assets	–
Cash and cash equivalents	137.8
Provisions and liabilities[1]	–319.8
Trade payables	–512.9
Deferred tax liabilities	–22.4
Net assets[1]	**–329.2**
Previously held equity interest	233.0
Consideration transferred	**564.8**
Non-controlling interest	**28.8**
Goodwill[1]	**1,155.8**

1 Adjusted for an additional VAT liability (€ 18.4 million) identified as of the acquisition date and increasing derived goodwill correspondingly, resulting in consequential additional goodwill impairment of equal amount in 2022.

d) Divestitures

As of August 24, 2023, Delivery Hero closed the transaction to dispose of the Sweetheart Kitchen business, operating within the Integrated Vertical segment for a total purchase price of $ 1.7 million.

3. Disclosures on Participations Pursuant to IFRS 12

a) Subsidiaries

On December 31, 2023, DH Group had 307 fully consolidated subsidiaries.

Refer to Section H.12. for a complete list of the Group's subsidiaries.

b) Non-controlling interest (NCI)

During 2023, Delivery Hero acquired the remaining non-controlling interest of 37.0% in Hungerstation Holding Limited for a consideration of € 276.8 million. The accumulated non-controlling interests of Hungerstation Holding Limited as of the acquisition date amounted to € 41.3 million.

Following the sale of Sweetheart Kitchen in August 2023, Delivery Hero has no NCI in Sweetheart Kitchens, Dubai as of December 31, 2023 (previous year: 19.8%). The accumulated non-controlling interests of Sweetheart Kitchen as of the acquisition date amounted to negative € 16.0 million.

On September 27, 2023, the Group acquired all remaining non-material NCI in Woowa (0.2%). The accumulated non-controlling interests of Woowa as of the acquisition date amounted to € 10.8 million.

The acquisition of additional non-controlling interest in Glovo in 2023 resulted in an increase of the shareholding in Glovo by 0.1% to 99.2% on an undiluted basis leaving a non-material NCI of 0.8%. The accumulated non-controlling interests of Glovo as of the acquisition date amounted to € 16.9 million.

c) At-Equity Accounted Investees

As of December 31, 2023, DH Group has interests in two joint ventures and seven associates, none of which was material (previous year: none material) to the Group.

Individually immaterial associates

In March 2023, Delivery Hero entered into a limited partnership agreement with a venture capital investment fund (Middle East Venture Fund IV, SCSp) for which DH assesses that it has significant influence.

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

FINANCIAL INFORMATION OF INDIVIDUALLY IMMATERIAL ASSOCIATES

EUR million	**2023**	2022
Carrying amount of interests	7.6	9.4
Share of profit/loss attributable to DH Group	–3.6	–5.5
Impairment of investment	–3.8	–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. Since the end of 2022, the business has been in liquidation. In August 2023, Delivery Hero, through its subsidiary Glovoapp23 S.A., invested into Instaleap Europe S.L., a joint venture that offers online sales channel solutions to retailers combining software and logistics.

FINANCIAL INFORMATION OF INDIVIDUALLY IMMATERIAL JOINT VENTURES

EUR million	**2023**	2022
Share of profit/loss attributable to DH Group	0.0	–2.5

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 (percentage based on net 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 according to management reporting, and non-operating earnings effects. Non-operating earnings effects comprise, in particular (i) expenses for share-based compensation, (ii) expenses for services related to corporate transactions, financing measures and certain legal matters, (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. Refer to **Section E.2.b)** for further details.

Glovo's platform and quick commerce businesses are included in the Europe segment and the Integrated Verticals segment, respectively, as of the closing of the transaction on July 4, 2022 (six months in 2022 vs. twelve months in 2023).

All divestitures are reflected in the segment performance until the date of the respective divestment.

2. Segment Information and Reconciliation of Segment Information

a) Segment revenue

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:

- Intersegment consolidation adjustments: 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.
- Discounts and vouchers to users of the platforms that are treated as marketing expenses for management reporting are deducted from revenue in accordance with IFRS 15 in the consolidated statement of profit and loss and other comprehensive income.
- Reconciliation effects, which in 2023 comprised IFRS adjustments for (i) logistic revenues of Glovo Spain, Poland, Ukraine, Serbia and the Ivory Coast (in 2022 Glovo Spain, Poland, Ukraine, and Georgia), reflected net of related costs in the management reporting, whereas presented on a gross basis under IFRS 15 in the consolidated statement of profit and loss and other comprehensive income; and (ii) net presentation of buy-and-sell activities of Glovo Spain and Portugal in the management reporting, whereas presented on a gross basis in accordance with IFRS 15 in the consolidated statement of profit and loss and other comprehensive income for 2022 and 2023.

Revenue is split across the segments as follows:

BREAKDOWN OF REVENUE ACCORDING TO REPORTABLE SEGMENTS

			Change	
EUR million	**2023**	2022	EUR million	%
Asia	3,729.4	3,803.6	–74.2	–2.0
MENA	2,700.8	2,218.4	482.4	21.7
Europe	1,522.4	980.5	541.9	55.3
Americas	651.0	681.6	–30.6	–4.5
Integrated Verticals	2,126.1	1,734.7	391.4	22.6
Intersegment consolidation adjustments	–266.4	–199.9	–66.5	33.2
Total Segment Revenue	**10,463.2**	**9,218.9**	**1,244.4**	**13.5**
Reconciliation effects	328.4	153.3	175.1	>100
Vouchers	–849.8	–794.8	–54.9	6.9
Revenue	**9,941.9**	**8,577.3**	**1,364.6**	**15.9**

b) Adjusted EBITDA

BREAKDOWN OF ADJUSTED EBITDA ACCORDING TO REPORTABLE SEGMENTS

			Change	
EUR million	2023	2022[1]	EUR million	%
Asia	385.0	57.0	328.0	>100
MENA	304.6	130.8	173.8	>100
Europe	–168.2	–158.5	–9.6	6.1
Americas	–49.9	–132.8	82.9	–62.4
Integrated Verticals	–217.9	–363.5	145.6	–40.0
Adjusted EBITDA of the Segments	**253.6**	**–467.2**	**720.8**	**>100**
Consolidation adjustments	–0.0	–0.1	0.0	–30.0
Management adjustments	–147.8	–195.0	47.1	–24.2
Expenses for share-based compensation	–247.4	–325.9	78.5	–24.1
Other reconciliation items[1]	–888.3	–818.0	–70.3	8.6
Amortization and depreciation[2]	–627.0	–488.5	–138.5	28.4
Financial result[3]	–505.7	–557.7	52.0	–9.3
Earnings before income taxes	**–2,162.6**	**–2,852.3**	**689.7**	**–24.2**

1 Adjusted.
2 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.
3 Sum of net interest result, other financial result, and share of profit or loss of associates and joint ventures accounted for using the equity method.

Management adjustments included (i) expenses for services related to corporate finance, corporate transactions, financing measures and certain legal matters of € 83.7 million (previous year: € 170.8 million), thereof € 40.4 million expenses for antitrust and other legal matters (previous year: € 107.3 million), € 37.8 million expenses recognized for earn-out liabilities and other bonus arrangements in connection with acquisitions in previous years (previous year: € 37.9 million); (ii) expenses for reorganization measures of € 64.1 million, mainly with respect to the optimization measures such as restructuring carried out in both central functions and local business units, and mainly including reductions in headcount and contract termination costs (previous year: € 24.2 million).

Other reconciliation items in 2023 mainly related to non-operating income and expenses including goodwill impairment losses of € 857.8 million (previous year: € 760.9 million), allocated to the CGU of Glovo platform, Glovo Dmart, LatAm platform, Europe platform and Europe Dmart (refer to Section F.1. for further details), as well as other non-income tax expenses of € 20.5 million (previous year: € 15.6 million).

3. Information about Geographical Areas

The tables below show the revenue and non-current assets for material countries in the Group.[1] The geographical allocation of the revenue and assets is based on the domicile of each subsidiary.

a) Revenue

REVENUE SPLIT BY GEOGRAPHICAL AREAS

EUR million	2023	2022
Korea	2,410.3	2,161.3
Saudi Arabia	907.8	729.5
United Arab Emirates	792.2	636.1
Other countries	5,831.5	5,050.4
Total	**9,941.9**	**8,577.3**

b) Non-current assets

NON-CURRENT ASSETS SPLIT BY GEOGRAPHICAL AREAS

EUR million	Dec. 31, 2023	Dec. 31, 2022
Korea	5,255.8	5,668.5
United Arab Emirates	374.9	379.2
Spain	330.5	607.8
Other countries	1,266.8	2,072.4
Total	**7,227.9**	**8,727.9**

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 decreased by € 1,429.1 million in the current year. This decrease was primarily due to goodwill impairments (€ 894.6 million, before an opposite currency translation effect of € 36.7 million), unfavorable foreign currency effects (€ 270.5 million) on goodwill, brands and other intangible assets, impairment of the Yemeksepeti brand (€ 140.4 million, MENA), as well as amortization charges (€ 237.9 million). The decrease was partly offset by additions of internally generated intangible assets (€ 106.3 million).

Goodwill is not subject to amortization. Any goodwill impairments are included in other operating expenses. 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.

CHANGES 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, 2023	**7,446.4**	**14.8**	**663.0**	**118.3**	**162.0**	**772.1**	**9,176.4**
Additions through business combinations	12.3	–	–	1.2	–	0.0	13.5
Disposals due to deconsolidation	–	–	–	–	–4.8	–0.0	–4.8
Additions	–	0.1	0.1	6.1	106.3	0.4	112.9
Reclassifications	–	–1.0	0.0	–0.0	0.0	1.0	–
Disposals	–1.3	0.9	–0.1	–2.3	–1.4	–2.7	–6.9
Translation differences	–384.8	9.1	–32.8	–3.2	–4.4	–36.8	–452.9
As of Dec. 31, 2023	**7,072.6**	**24.0**	**630.1**	**120.1**	**257.7**	**734.1**	**8,838.5**
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES							
As of Jan. 1, 2023	**–817.1**	**–6.2**	**–122.5**	**–67.3**	**–69.6**	**–209.0**	**–1,291.6**
Additions through business combinations	–	–	–	–1.2	–	–	–1.2
Disposals due to deconsolidation	–	–	–	–	2.4	0.0	2.4
Amortization	–	–33.2	–48.5	–25.6	–51.1	–79.5	–237.9
Impairment losses	–894.6	–	–140.4	–2.1	–3.3	–0.2	–1,040.6
Reclassification	–	–0.0	–	1.0	0.0	–1.0	–
Disposals	0.6	0.1	–	0.4	0.0	2.6	3.7
Translation differences	123.9	20.0	15.1	4.0	8.7	10.6	182.3
As of Dec. 31, 2023	**–1,587.1**	**–19.3**	**–296.3**	**–90.7**	**–113.0**	**–276.5**	**–2,382.8**
Carrying amount as of Dec. 31, 2023	**5,485.4**	**4.6**	**333.8**	**29.4**	**144.8**	**457.6**	**6,455.7**
Carrying amount as of Jan. 1, 2023	**6,629.2**	**8.6**	**540.5**	**51.0**	**92.4**	**563.1**	**7,884.8**

CHANGES IN INTANGIBLE ASSETS (PREVIOUS YEAR)

EUR million	Goodwill[1]	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]	1,328.5	2.7	82.4	22.4	1.0	38.4	1,475.4
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
Translation differences	144.1	7.0	105.4	3.8	7.9	6.3	274.5
As of Dec. 31, 2022	**7,464.9**	**14.9**	**663.0**	**118.3**	**162.1**	**771.9**	**9,195.0**
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[1]	–760.9	–	–0.0	–0.0	–0.2	–0.2	–761.4
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	**–835.5**	**–6.2**	**–122.5**	**–67.6**	**–69.6**	**–209.0**	**–1,310.4**
Carrying amount as of Dec. 31, 2022	**6,629.3**	**8.7**	**540.5**	**50.8**	**92.5**	**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**

1 Adjusted.

b) Breakdown of goodwill

As of December 31, 2023 and 2022, goodwill net of impairment losses was allocated as follows:

ALLOCATION OF GOODWILL TO CASH GENERATING UNITS

EUR million	**Dec. 31, 2023**	Dec. 31, 2022
Woowa platform Group	4,240.1	4,486.7
Glovo platform Group	333.3	810.6
Talabat Group	332.0	343.6
Woowa B-mart Group	269.6	285.2
LatAm Group	–	219.9
Subtotal	**5,175.0**	**6,146.1**
Goodwill of other CGUs	310.4	483.1
Total	**5,485.4**	**6,629.2**

The goodwill of DH Group has primarily decreased as of December 31, 2023, compared to the previous year, as a result of the impairment losses recognized in the context of the goodwill impairment testing and due to currency effects.

In line with the requirements of IAS 36.11-12, Delivery Hero assessed indicators for possible impairments as of June 30, 2023. Due to a challenging market environment and high inflation rates, a goodwill impairment loss of € 18.3 million was recognized on the level of Europe Dmart CGU.

Additionally, in the course of the 2023 annual impairment test, the recoverable amount of a CGU was assessed as being below its carrying amount, leading to an impairment in the CGUs Glovo platform (€ 495.8 million, Europe), LatAm platform (€ 238.2 million, Americas), Europe platform (€ 129.7 million, Europe) and Glovo Dmart (€ 12.6 million, Integrated Verticals), respectively. The ongoing challenging market environment, including increasing costs of capital, led to plan adjustments which were key drivers for the impairments on the level of the respective CGUs.

The total impairment expense for 2023 amounted to € 894.6 million (2022: € 760.9 million[1]). In 2023, currency effects of € 36.7 million had an opposite effect, mitigating the total impairment expense.

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 2023:

IMPAIRMENT TESTING PARAMETERS PER CGU

%	Woowa platform Group
Revenue growth p. a. in planning period (CAGR)	6.6
Average EBITDA margin in planning period	30.4
Terminal value revenue growth	1.0
EBITDA margin after end of planning period	40.0
Average discount rate in planning period / WACC	11.3

The following table shows the key planning assumptions in 2022:

IMPAIRMENT TESTING PARAMETERS PER CGU (PREVIOUS YEAR)

%	Woowa platform Group
Revenue growth p. a. in planning period (CAGR)	15.1
Average EBITDA margin in planning period	26.6
Terminal value revenue growth	1.0
EBITDA margin after end of planning period	30.0
Average discount rate in planning period / WACC	10.1

The planning process for each CGU is based on a structured bottom-up approach that is carried out once a year. The overall process is directed by central management via top-down target-setting in the form of country-/company-specific KPIs. The respective local management then prepares the budget and adjusts it in an iterative process together with central management. The business plan is prepared by central management.

Local management teams use cohort models for revenue planning. The cohort models analyze the past order behavior of (local) end customers and apply statistical methods to forecast the future behavior of existing end customers. 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 2023 WACC is based on a uniform risk-free base rate of 2.75% for the euro area (previous year: 2.00%) and a CGU-specific risk premium between

1 Adjusted for an additional goodwill impairment relating to additional goodwill as part of the Glovo transaction on July 4 , 2022 (refer to Section D.2.c) for further details).

8.70% and 41.90% (previous year: 10.0% to 33.1%). The risk premium contains mainly adjustment components for country risk as well as market risk. Additionally, CGU-specific risk premiums are applied to the free cash flows, which depend on the age of the CGU and decline towards maturity or depending on the default risk derived from the rating. Furthermore, an entity-specific risk factor (beta factor) of 1.2 (previous year: 1.0) is used across all CGUs. Tax rates of between 15.0% 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 2023, 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.

HEADROOM ANALYSIS FOR SELECTED CGU'S

CGU	Headroom in EUR million	Reduction of terminal value EBITDA margin	Increase WACC
Woowa platform Group	1,606.50	13.4%	3.2%

2. Property, Plant and Equipment

CHANGES 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, 2023	**820.5**	**504.0**	**37.8**	**1,362.4**
Disposals due to deconsolidation	–10.5	–2.3	0.0	–12.8
Additions	230.0	79.3	47.5	356.8
Reclassifications	30.6	6.2	–36.8	0.0
Disposals	–138.3	–52.1	–3.1	–193.5
Translation differences	–44.5	–33.3	–1.4	–79.1
As of Dec. 31, 2023	**887.8**	**501.8**	**44.2**	**1,433.7**
ACCUMULATED DEPRECIATION				
As of Jan. 1, 2023	**–270.7**	**–286.7**	**0.0**	**–557.4**
Disposals due to deconsolidation	7.2	1.2	–	8.4
Depreciation	–183.0	–133.1	–	–316.1
Impairment losses	–0.3	–0.9	–	–1.2
Reclassification	–1.7	1.8	–	0.0
Disposals	80.4	26.3	–	106.7
Translation differences	33.8	38.8	–	72.5
As of Dec. 31, 2023	**–334.4**	**–352.7**	**0.0**	**–687.1**
Carrying amount as of Dec. 31, 2023	**553.3**	**149.2**	**44.2**	**746.7**
Carrying amount as of Jan. 1, 2023	**549.8**	**217.3**	**37.8**	**804.9**

CHANGES IN PROPERTY, PLANT AND EQUIPMENT (PREVIOUS YEAR)

EUR million	Buildings and leasehold improve-ments	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
Translation differences	17.5	11.4	–0.9	28.0
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
Reclassifications	–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**

The decrease in property, plant and equipment is characterized by conservative investments in operating and office equipment in 2023, pronounced by lower investments in Dmart- and office infrastructure compared with 2022. In 2023, the depreciation of right-of-use assets amount to € 142.0 million (previous year: €137.8 million) while the majority relates to buildings classified as right-of-use assets with a depreciation of €129.2 million (previous year: 125.1 million).

Currency translation differences include hyperinflation-related adjustments on property, plant and equipment of € 66.6 million and reflect adjustments to assets attributable to the hyperinflationary economies of Argentina, Türkiye, and Ghana.

As of December 31, 2023, the Group held land worth € 51.6 million, of which € 11.8 million was pledged as security for a bank loan.

3. Other Financial Assets

Other financial assets are composed as follows:

OTHER FINANCIAL ASSETS

EUR million	Dec. 31, 2023	Dec. 31, 2022
Investments	358.4	509.5
Non-current security deposits	27.1	32.6
Derivative financial instruments	22.8	30.7
Non-current loans granted	3.4	2.1
Non-current bank deposits	1.5	13.6
Total	**413.2**	**588.6**
thereof non-current	408.3	588.6
thereof current	4.9	–

During the reporting period, investments decreased mainly as a result of fair value changes. As of December 31, 2023, investments comprised:

- 2.9 million shares (previous year: 2.9 million shares) in Just Eat Takeaway.com N.V. (Just Eat Takeaway.com), which are measured at their fair value of € 13.78 per share as of December 31, 2023 (in total € 39.7 million; previous year: € 56.9 million).
- 102.8 million shares (previous year: 102.8 million shares) in Deliveroo plc that are measured at their fair value of £ 1.28 per share as of December 31, 2023 (in total € 152.1 million; previous year: € 101.5 million).

Furthermore, investments include minority stakes in several non-listed entities. These investments are recognized at their fair value at December 31, 2023 of € 159.7 million (previous year: € 345.6 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 and are classified as non-current. The fair value of the derivatives amounted to € 16.4 million as of December 31, 2023 (previous year: € 29.5 million). The derivative financial instrument identified within the interest rate swap agreement associated with the USD term loan tranche entered into in January 2023 is measured at fair value through profit and loss. It is classified as current and amounts to € 4.9 million as of December 31, 2023 (refer to **Section F.10** Liabilities to Banks for further details).

4. Other Assets

Other assets are composed as follows:

OTHER ASSETS

EUR million	Dec. 31, 2023	Dec. 31, 2022
Advance payments/prepaid expenses	108.1	136.3
Value-added-tax receivables	94.6	89.9
Net defined benefit asset	8.3	10.3
Transaction costs capitalized	6.3	7.1
Miscellaneous other assets	64.2	24.9
Total	**281.5**	**268.5**
thereof current	255.3	230.2
thereof non-current	26.2	38.3

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. Miscellaneous other assets included commercial partnerships with restaurants and corporates.

5. Deferred Income Taxes

Deferred tax assets and liabilities as of December 31, 2023 and 2022 are as follows:

DEFERRED TAX ASSETS AND LIABILITIES

	Dec. 31, 2023		Dec. 31, 2022	
EUR million	Assets	Liabilities	Assets	Liabilities
Deferred taxes	309.4	562.7	241.0	524.8
Offsetting	–300.6	–300.6	–236.4	–236.4
Total	**8.8**	**262.1**	**4.6**	**288.4**

The increase in deferred tax assets and liabilities (before offsetting) results mainly from the additional recognition of deferred tax assets on tax loss carryforwards, which became recoverable with the recognition of deferred tax liabilities connected to the Convertible Bonds IV as described below. The increase in deferred tax liabilities was partially offset by the release of deferred tax liabilities as a result of the amortization and impairment of intangible assets identified in previous acquisitions. Deferred tax assets on lease liabilities amount to € 78.4 million (previous period: € 82.8 million), while deferred tax liabilities resulting from the recognition of right-of-use assets amount to € 80.6 million (previous period: € 85.5 million).

In 2023, Delivery Hero issued the Convertible Bonds IV. Deferred tax liabilities of € 122.6 million were initially recognized directly in equity in accordance with IAS 12. Furthermore, Delivery Hero partially bought back the Convertible Bonds I and II. Due to that, deferred tax liabilities of € 6.3 million were derecognized, out of which € 6.0 million were derecognized in equity and € 0.3 million were released through profit and loss as deferred tax income. As of December 31, 2023, the deferred tax liabilities resulting from the convertible bonds outstanding amounted to € 162.5 million (previous year: € 74.1 million). Furthermore, a deferred tax asset of € 122.7 million (previous year: € 60.8 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 € 80.9 million on the level of Delivery Hero SE (previous year: € 39.7 million).

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

CHANGE IN DEFERRED TAX ASSETS AND LIABILITIES

EUR million	Dec. 31, 2023	Dec. 31, 2022
Deferred tax assets	8.8	4.6
Deferred tax liabilities	262.1	288.4
Net deferred tax liability recognized	**253.3**	**283.8**
Year-on-year change	**–30.5**	**22.3**
thereof recognized in profit or loss (income)	–139.3	–27.8
thereof recognized in OCI[1]	–4.2	26.8
thereof recognized in equity[2]	113.0	–1.9
thereof (de-)recognized upon acquisitions / divestments[3]	0.0	25.2

1 Includes deferred tax changes (income) from foreign currency translation differences of € 16.2 million, mainly in South Korea, Türkiye and Argentina (previous year: (expense) of € 3.4 million) and deferred tax changes (expense) mainly from hyperinflation effects on intangible assets of € 13.1 million in Türkiye (previous year: € 23.4 million).
2 Includes deferred tax liabilities recognized related to the issuance of Convertible Bonds IV (€ 122.6 million), less the derecognition of deferred tax liabilities related to the partial buyback of the Convertible Bonds I and II of € 6.0 million, previously recognized within non-current trade and other payables (previous year: € 1.9 million), and the correction of prior period effects of € 3.6 million related to the convertible bonds.
3 Related in 2022 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).

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 benefits through future taxable profits is probable. The Group has not recognized any deferred tax assets for temporary differences of € 264.2 million (previous year: € 241.9 million), for trade tax loss carryforwards of € 940.5 million (previous year: € 664.7 million), for corporation tax loss carryforwards of € 5,149.8 million (previous year: € 4,086.9 million), and for interest carryforwards of € 33.1 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:

EXPIRATION OF TOTAL CORPORATION TAX LOSS CARRYFORWARDS

EUR million	Dec. 31, 2023	Dec. 31, 2022
Total corporation tax loss carryforwards	**5,149.8**	**4,086.9**
Expiration		
Within five years	1,967.9	1,231.9
After five years	651.6	427.1
Eligible to be carried forward indefinitely	2,530.4	2,427.8

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: € 208.8 million).

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

ALLOCATION OF DEFERRED TAX ASSETS AND LIABILITIES TO BALANCE SHEET ITEMS

	Dec. 31, 2023			
EUR million	Deferred tax assets	Deferred tax liabilities	Change during the year	thereof recognized in profit (+) or loss (–)
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	0.2	221.9	60.4	63.6
Property, plant and equipment	6.8	96.1	–3.4	–3.0
thereof IFRS 16 right-of-use assets – leasing		80.6		
Other financial assets	22.8	16.9	18.7	18.5
Other assets	4.4	0.9	5.9	5.9
CURRENT ASSETS				
Inventories	0.7	0.6	–1.1	–1.1
Trade and other receivables	6.5	9.4	–1.6	–1.6
Other assets	9.4	0.7	–9.5	–9.5
Cash and cash equivalents	1.7	0.2	–2.2	–2.2
Assets (disposal groups) classified as held for sale	–	0.1	0.8	0.8
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial liabilities	–	21.3	–4.4	–4.4
Pension provisions	0.3	–	–0.7	–0.7
Other provisions	3.5	1.3	–1.5	–1.3
Trade and other payables	63.8	182.9	–98.5	14.5
thereof IFRS 16 lease liabilities non-current	62.0			
Other liabilities	–	9.0	–9.2	–9.2
CURRENT LIABILITIES				
Financial liabilities	–	0.1	–0.1	–0.1
Other provisions	3.9	0.3	1.2	1.3
Trade and other payables	27.0	1.1	1.9	1.9
thereof IFRS 16 lease liabilities current	16.4			
Other liabilities	2.1	0.0	8.5	8.5
Total temporary differences	**153.0**	**562.7**	**–34.8**	**81.8**
Tax loss carryforwards	**156.4**		**65.3**	**57.5**
Total	**309.4**	**562.7**	**30.5**	**139.3**
Offsetting	**–300.6**	**–300.6**		
Total after offsetting	**8.8**	**262.1**		

ALLOCATION OF DEFERRED TAX ASSETS AND LIABILITIES TO BALANCE SHEET ITEMS (PREVIOUS YEAR)

	Dec. 31, 2022			
EUR million	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**		

No deferred tax liabilities on temporary differences relating to interests in subsidiaries of € 92.3 million (previous year: € 79.0 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.

6. Inventories

Inventories are composed as follows:

INVENTORIES

EUR million	Dec. 31, 2023	Dec. 31, 2022
Dmart inventories	109.5	98.6
Rider equipment	20.9	28.7
Miscellaneous	13.1	14.0
Total	**143.5**	**141.3**

Inventories of the Group consist mainly of Dmart inventories and rider equipment. Miscellaneous comprises packages, bags, and other items that are provided to restaurants.

The amount of inventories recognized as an expense during the period was € 1,511.0 million (previous year: € 1,392.7 million).

In 2023, reversal of write-offs continued to exceed write-offs of inventories to net realizable value. As a result, net reversals of € 9.1 million (previous year: € 2.3 million net reversals) were 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.

7. Trade and Other Receivables

Trade and other receivables are composed as follows:

TRADE AND OTHER RECEIVABLES

EUR million	Dec. 31, 2023	Dec. 31, 2022
Receivables from payment service provider	483.3	399.0
Trade receivables	133.6	122.1
Receivables from riders	36.1	34.9
Current given deposits	25.4	20.4
Current loans granted	6.5	3.2
Current bank deposits	4.7	52.0
Miscellaneous	22.3	26.7
Total	**711.9**	**658.3**

8. Cash and Cash Equivalents

Cash and cash equivalents are composed as follows:

CASH AND CASH EQUIVALENTS

EUR million	Dec. 31, 2023	Dec. 31, 2022
Cash	1,100.5	1,603.0
Cash equivalent	558.8	814.8
Total	**1,659.4**	**2,417.8**

Cash comprises bank balances, cash on hand, and checks. Cash equivalents are short-term liquid investments such as money market funds and Paypal accounts.

Restricted cash and cash equivalents amounted to € 2.2 million as of the reporting date (previous year: € 1.6 million).

9. Equity

a) Subscribed capital

Between January 1, 2023, and December 31, 2023 the number of shares increased from 265,086,455 to 270,660,497 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, 2023 was fully paid-up.

The change in subscribed capital is summarized as follows:

SUBSCRIBED CAPITAL

EUR	2023
Subscribed capital on January 1	265,086,455
thereof treasury shares	7,794,307
Issuances for non-cash contribution	5,574,042
Issuances for cash contribution	–
Registered capital on December 31	**270,660,497**
thereof treasury shares	727,863

The increase in subscribed capital is attributable to nine capital increases mainly in connection with (i) 0.8 million new shares to acquire further non-controlling interest in Glovo; (ii) 0.4 million due to the settlement of awards from Glovo's and Woowa's share-based payment program; (iii) 4.3 million due to the issuance of the restricted stock units under the existing share-based incentive program.

b) Authorized and conditional capital

The authorized and conditional capital of Delivery Hero SE as of December 31, 2023 consists of 183,613,021 shares (previous year: 152,607,805 shares). At Delivery Hero SE's Annual General Meeting 2023, the existing Authorized Capital 2022/I was reduced to 1,300 shares, the Authorized Capital 2022/II was fully canceled and new Authorized Capital 2023/I and Authorized Capital 2023/II, each in the amount of 13,338,986 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 contribution, was created. In addition, Authorized Capital 2023/III in the amount of 7,036,000 shares was created to generate shares for employee participation programs under the exclusion of subscription rights. The Annual General Meeting 2023 further approved the creation of new Conditional Capital 2023/I and Conditional Capital 2023/II, each in the amount of 13,338,986 shares with the option to exclude subscription rights of up to 10% of the shares capital for the issuance of convertibles or bonds with warrants.

c) Capital reserves

DH's capital reserves increased by € 498.9 million in 2023, which is attributable mainly to the following measures:

- € 29.1 million in connection with the newly issued shares, related to the Glovo new shares issued to acquire further non-controlling interest (€ 28.5 million) and execution of stock options (€ 0.7 million).
- € 253.0 million increase due to the vesting of equity-settled share-based payment awards.
- In March 2023, Woowa Management exercised options to transfer outstanding Woowa shares to DH and to receive DH shares held in escrow. As a result, capital reserve increased by € 193.9 million and treasury shares decreased from 7.8 million to 0.7 million in 2023.
- € 259.9 million increase of the equity-compound instruments related primarily to the conversion rights of convertible bonds issued in February 2023 (Convertible Bonds IV) in accordance with IAS 32 (€ 403.6 million after deduction of issuance costs of € 2.8 million). Adversely, deferred tax liabilities of € 122.6 million upon initial recognition were recognized and charged directly in equity in accordance with IAS 12. Furthermore, the partial buyback of outstanding Convertible Bonds I and II in 2023, the corresponding conversion rights (equity components) of € 30.7 million have been derecognized and decreased the capital reserve accordingly. The derecognition of deferred tax liabilities in the amount of € 6.0 million partly compensated this decrease.
- The total effect on capital reserves reduction from the acquisitions of non-controlling interest in Hungerstation Holding Limited, Glovo and Woowa amounted to € 236.9 million.

d) Retained earnings and other reserves

Other comprehensive income for the period developed as follows:

DEVELOPMENT OTHER COMPREHENSIVE INCOME / LOSS

	Attributable to the owners of the parent				
EUR million	Currency translation reserve	Revaluation reserve for pension commitments	Total	Non-controlling interests	Total other comprehensive income (loss)
2023					
Effect from foreign currency translation differences	–158.9	–	–158.9	4.3	–154.6
Remeasurement of net liability from defined benefit plans	–	–2.4	–2.4	–1.0	–3.4
Total	**–158.9**	**–2.4**	**–161.3**	**3.3**	**–157.9**
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	–	0.3
Total	**487.4**	**0.3**	**487.7**	**–3.2**	**484.5**

Other comprehensive income changes in 2023 include effects of € 72.2 million increase from hyperinflationary economies in the currency translation reserve (previous year: € 419.8 million increase).

e) Treasury shares

Treasury shares as of December 31, 2023 amounted to 727,863 and consisted of (i) 23,710 treasury shares owned by Delivery Hero SE for the employee share purchase plan program (ESPP) and (ii) 704,153 shares held in escrow by agent Prof. Dr. Hagen Hasselbrink, which are restricted for consequential settlements determined as part of the Woowa transaction in 2021. The decrease of treasury shares was mainly attributed to the exercise of Woowa Management share options to transfer outstanding Woowa shares to DH and receive DH shares held in escrow.

10. Liabilities to Banks

Liabilities to banks comprise the liability component of the syndicated term loan DH entered into in May 2022 comprising a $ 825 million US Dollar term facility ("Dollar Term Facility") and a € 300 million term facility ("Euro Term Facility" and, together with the Dollar Term Facility, the "Term Facilities") that is classified as a financial liability at amortized cost.

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 has been agreed for the Term SOFR and the EURIBOR rate at 0.5% and 0.0%, respectively. In addition, on January 18, 2023, Delivery Hero entered into an interest rate 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. The swap arrangement is classified as a stand-alone derivative financial instrument measured at fair value (refer to **Section F.3** Other Financial Assets for further details).

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.

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. During 2023, the aggregate principal amount of the RCF was increased twice by a total of € 55 million, resulting in a total amount of € 480 million.

The RCF was utilized by way of ancillary guarantee and letter of credit facilities in the amount of € 241.1 million as of December 31, 2023. Guarantees and letters of credit in the amount of € 155.9 million were issued under these ancillary facilities as of December 31, 2023. The RCF and the instruments issued under the ancillary facilities were fully undrawn as of December 31, 2023.

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, 2023, the pledged bank accounts held cash and cash equivalents of € 315.5 million.

In March 2024, Delivery Hero announced the successful amendment and extension of the existing Term Facilities and RCF, including a more favourable interest rate. Refer to **Section I "Subsequent events"** for further details.

11. Other Provisions

Provisions for legal risks primarily include provisions for antitrust, rider reclassification risks in several jurisdictions, and provisions for other legal and tax risks. Legal risk provisions of € 277.1 million[1] were assumed in connection with the Glovo acquisition in July 2022. Part of the non-current provisions of the previous year (€ 143.0 million) was reclassified from non-current to current provisions during 2023, as the cash outflow is expected within one year due to new payment enforcement legislation.

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 other than the recorded provisions for such matters.

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 seven years.

Personnel provisions comprise short-term employee benefits and termination benefits in accordance with IAS 19, mainly bonuses.

Miscellaneous encompassed other provisions for share-based payments classified as a cash-settled, restructuring of certain business operations of the Group, and an array of individually immaterial items.

1 Adjusted for an additional VAT liability (€ 18.4 million) identified as of the Glovo acquisition date.

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

CHANGES IN OTHER PROVISIONS

EUR million	Legal risks	Restoration obligation	Personnel	Miscellaneous[1]	**Total**
As of Jan. 1, 2023[1]	**421.5**	**14.5**	**56.4**	**61.9**	**554.2**
Addition	80.1	1.6	80.0	31.5	193.2
Utilized	–22.5	–1.5	–37.3	–11.0	–72.3
Reclassification	0.9	0.1	–0.1	–1.1	–0.2
Reversed	–5.5	–2.4	–15.9	–26.7	–50.6
Exchange rate differences	–3.0	–0.5	–1.8	–4.9	–10.1
Disposals due to deconsolidation	–	–0.0	–0.3	–	–0.3
Discounting	–4.6	0.0	0.0	–	–4.6
As of Dec. 31, 2023	**466.8**	**11.7**	**81.1**	**49.7**	**609.3**
Non-current	245.9	9.8	11.1	31.5	298.3
Current	221.0	1.8	70.0	18.2	311.0

1 Adjusted.

12. Trade and Other Payables

Trade and other payables are composed as follows:

TRADE AND OTHER PAYABLES

EUR million	Dec. 31, 2023	Dec. 31, 2022
CURRENT FINANCIAL LIABILITIES		
Liabilities to restaurants	768.1	652.3
Liabilities for outstanding invoices	298.7	256.7
Trade payables	293.7	320.6
Contingent and non-contingent purchase price obligations	50.2	169.0
Lease liabilities	105.7	115.1
Liabilities to riders	57.0	48.6
NCI put liability	46.2	16.1
Accrued interest liability	42.0	36.1
Wallet liabilities	18.9	20.1
Security deposits received	3.2	3.7
Miscellaneous	20.2	11.3
Total current financial liabilities	**1,704.0**	**1,649.6**
NON-CURRENT FINANCIAL LIABILITIES		
Lease liabilities	322.9	316.7
Convertible loan	80.3	72.0
Contingent and non-contingent purchase price obligations	9.7	50.1
NCI put liability	3.0	286.4
Derivative financial instruments	20.2	20.7
Security deposits received	3.7	3.8
Miscellaneous	3.0	12.0
Total non-current financial liabilities	**442.8**	**761.7**

The NCI put liability to acquire remaining outstanding Woowa shares decreased by € 242.2 million due to the exercise of options by former Woowa Management in March 2023 and fair value measurement effects attributed to the decrease of the DH share price in 2023. 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.

In addition, Glovo NCI put liability to acquire outstanding Glovo shares decreased by € 11.1 million due to exercise of options in 2023 and fair value measurement effects.

The convertible loan included in non-current financial liabilities relates to an unsecured convertible loan agreement Delivery Hero entered into on July 14, 2022 with a nominal amount of € 70.0 million bearing 2.5% interest. The aggregate principal amount is repayable upon maturity on July 9, 2025. The convertible loan agreement substantially modified an existing convertible loan liability assumed as part of the Glovo acquisition in 2022.

The convertible loan agreement includes an early repayment option and an extension option for Delivery Hero as well as a conversion right for 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 liability component is classified as financial liability at amortized cost.

The conversion right is not classified as an equity instrument in accordance with 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, the fair value of the derivative amounted to € 1.2 million. It is included in other non-current financial assets.

The decrease in current contingent and non-contingent purchase price obligations was mainly related to the payment of earn-out liabilities in connection with the acquisition of InstaShop and Hugo, which amounted to € 81.0 million and € 60.1 million respectively.

13. Convertible Bonds

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

CONVERTIBLE BONDS

EUR million	Dec. 31, 2023	Dec. 31, 2022
Convertible Bonds I	**1,122.9**	**1,575.9**
thereof tranche A due in January 2024	286.7	751.8
thereof tranche B due in January 2027	836.2	824.1
Convertible Bonds II	**1,166.2**	**1,373.5**
thereof tranche A due in July 2025	480.2	701.8
thereof tranche B due in January 2028	686.0	671.6
Convertible Bonds III	**1,190.3**	**1,172.9**
thereof tranche A due in April 2026	720.4	708.2
thereof tranche B due in March 2029	469.9	464.7
Convertible Bonds IV due in February 2030	**623.5**	**–**
Financial liability in connection with convertible bonds	**4,102.9**	**4,122.3**

Placement on February 21, 2023 – Convertible Bonds IV

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 initially convertible into approximately 17.3 million 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. The Convertible Bonds IV were placed solely with institutional investors in certain jurisdictions via private placement. Shareholders’ subscription rights were excluded. The convertible bonds are trading on the non-regulated open market segment (Freiverkehr) of the Frankfurt Stock Exchange.

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 unconditionally require an early redemption of their Convertible Bonds IV at their principal amount plus accrued interest on August 21, 2028.

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 IV constitutes an equity instrument, which is included in equity in the amount of € 403.6 million after deduction of the issuance cost. The liability component is classified as a financial liability at amortized cost. It amounted to € 589.6 million after deduction of issuance cost upon initial recognition. The difference to the nominal amount of € 410.4 million 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 early redemption rights of the bondholders constitute embedded derivatives that are, however, not separated from the host contracts in accordance with IFRS 9, as they are evaluated as being closely related. The values of these embedded derivatives are interdependent.

Delivery Hero received gross proceeds amounting to € 1.0 billion from the Convertible Bonds IV.

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 and Convertible Bonds II maturing in 2025. In total, Convertible Bonds I in a nominal value of € 476.4 million and Convertible Bonds II in a nominal value of € 250.0 million were acquired for a cash payment of € 675.1 million in total including commission. The financial liability component decreased by € 470.3 million and € 235.1 million for Convertible Bonds I and Convertible Bonds II, respectively. The related equity components decreased by € 30.7 million in total. The buybacks resulted in a gain of € 61.0 million and were included in net interest result. Following the repurchase, the bonds were canceled.

14. Other Liabilities

Other liabilities are composed as follows:

OTHER LIABILITIES

EUR million	Dec. 31, 2023	Dec. 31, 2022
NON-CURRENT OTHER LIABILITIES		
Received payments	32.4	36.1
Other long-term employee benefits	–	3.7
Miscellaneous	3.7	4.6
Total non-current other liabilities	**36.1**	**44.4**
CURRENT OTHER LIABILITIES		
Taxes and charges	212.5	202.7
Liabilities to employees	88.6	86.4
Deferred income	44.8	39.2
Contract liabilities	32.4	37.9
Social security liabilities	26.9	29.2
Other long-term employee benefits (current portion)	13.8	28.7
Miscellaneous	28.9	29.4
Total current other liabilities	**447.9**	**453.5**

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) decreased mainly due to the € 13.1 million liability release of the performance-based payment arrangement for Instashop employees.

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

Liabilities to employees relate primarily to wages and salaries of € 28.3 million (previous year: € 30.1 million) and accrued vacation of € 57.7 million (previous year: € 53.4 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:

DISAGGREGATION OF REVENUE BY NATURE

EUR million	2023	2022	Change EUR million	Change %
Commission fees	4,099.2	3,681.3	417.9	11.4
Delivery fees[1]	2,423.3	2,201.5	221.8	10.1
Dmarts	1,947.6	1,559.6	388.0	24.9
Advertising and listing fees	1,259.7	1,042.8	216.9	20.8
Payment fees	530.4	509.9	20.6	4.0
Service fees	197.8	91.4	106.5	>100
Subscription fees	91.4	49.5	41.9	84.7
Other	242.2	236.2	6.0	2.5
Less vouchers	–849.8	–794.8	–55.0	6.9
Revenue	**9,941.9**	**8,577.3**	**1,364.5**	**15.9**

1 Fees charged separately for delivery services.

DISAGGREGATION OF REVENUE BY SEGMENT

EUR million	2023 Commission revenue	2023 Non-commission revenue	2023 Total revenue	2022 Commission revenue	2022 Non-commission revenue	2022 Total revenue
Asia	1,343.6	2,385.9	3,729.4	1,520.6	2,283.0	3,803.6
MENA	1,268.8	1,431.9	2,700.8	1,075.3	1,143.1	2,218.4
Europe	990.2	532.2	1,522.4	641.3	339.2	980.5
Americas	378.0	273.1	651.0	413.9	267.8	681.6
Integrated Verticals	10.4	2,115.7	2,126.1	6.2	1,728.5	1,734.7
Intersegment consolidation adjustments			–266.4			–199.9
Vouchers			–849.8			–794.8
Reconciliation effects[1]			328.4			153.3
Revenue			**9,941.9**			**8,577.3**

1 Reconciliation effects in 2023 comprised IFRS adjustments for (i) logistic revenues of Glovo Spain, Poland, Ukraine, Serbia, and Ivory Coast (in 2022 Glovo Spain, Poland, Ukraine and Georgia), that are reflected as net of related costs in the management reporting, whereas presented on a gross basis under IFRS 15 in the consolidated statement of profit and loss and other comprehensive income; and (ii) net presentation of buy-and-sell activities of Glovo Spain and Portugal in the management reporting, whereas on a gross basis in accordance with IFRS 15 in the consolidated statement of profit and loss and other comprehensive income for 2022 and 2023.

The growth in revenue across the Group was characterized by organic growth as well as by inorganic effects, mainly related to acquisitions in 2022, predominantly through the integration of Glovo into the Group[1].

Revenue from advertising and listing fees includes Adtech products, such as premium placement.

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

1 Revenue of Glovo is included for twelve months in 2023 vs. six months in 2022.

Total Segment Revenue predominately comprises revenue from the platform business (commission based), revenue from the sale of goods in the Integrated Vertical segment (mainly Dmart sales) and other non-commission based revenue.

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

2. Cost of Sales

Cost of sales is comprised as follows:

COST OF SALES

EUR million	2023	2022	Change EUR million	Change %
Delivery expenses	–4,496.0	–4,040.7	–455.3	11.3
Dmarts	–1,602.7	–1,325.7	–277.0	20.9
Fees for payment services	–430.3	–424.9	–5.4	1.3
Server hosting	–128.1	–140.7	12.6	–8.9
Picker cost	–87.8	–92.0	4.2	–4.5
Purchase and depreciation of terminals and other POS systems	–74.3	–103.8	29.5	–28.4
Cost of sale from buy and sell activities	–49.2	–26.2	–23.0	87.6
Expenses for data transfer	–28.1	–26.2	–1.9	7.4
Other Integrated Verticals	–27.7	–99.2	71.5	–72.1
Rider equipment	–24.3	–34.0	9.7	–28.6
Other goods and merchandise	–8.5	–6.6	–1.9	28.8
Other cost of sales	–12.0	–25.5	13.5	–53.0
Total	**–6,969.2**	**–6,345.5**	**–623.6**	**9.8**

Cost of sales grew in absolute terms but remained below the revenue growth (+15.9%) from 2022 to 2023, thus contributing to an improved gross profit margin. The increase in cost of sales was primarily attributed to the inorganic contribution of Glovo[1].

The largest item in cost of sales remained delivery expenses, increasing in connection with the continuous roll-out of own delivery services. The delivery models adapt in many markets to the use of third party logistics services instead of hiring drivers. Delivery expenses included own delivery personnel of € 196.6 million (previous year: € 199.9 million) as well as external riders and other operating delivery expenses of € 4,299.5 million (previous year: € 3,840.8 million).

Dmarts costs of goods sold increased, reflecting the growth of that business segment, resulting from an increased customer demand, higher average order value connected to basket size initiatives, and improvements in product assortment and diversification.

Dmarts-related costs predominantly comprised merchandise sold net of rebates of € 1,466.8 million (previous year: € 1,174.8 million), as well as inventory write-offs and selected personnel costs. In 2023, reversals of inventory write-offs in the amount of € 24.3 million (previous year: € 24.9 million) exceeded inventory write-offs to net realizable value of € 15.2 million (previous year: € 22.6 million).

Picker costs relate to the physical collection of the order units mainly in Dmarts but also in other grocery stores.

3. Marketing Expenses

Marketing expenses are composed as follows:

MARKETING EXPENSES

EUR million	2023	2022	Change EUR million	Change %
Restaurant acquisition	–626.5	–597.0	–29.5	4.9
Customer acquisition	–499.3	–525.8	26.4	–5.0
Amortization of customer/supplier base	–80.0	–80.1	0.1	–0.1
Amortization of trademarks	–55.9	–51.9	–4.0	7.7
Other marketing expenses	–196.5	–210.8	14.3	–6.8
Total	**–1,458.2**	**–1,465.6**	**7.4**	**–0.5**

Marketing expenses slightly decreased year-over-year, resulting in a noteworthy improvement in marketing efficiency while continuing to invest in early-stage markets and stronger market positions in competitive markets.

Restaurant acquisition refers to costs for acquisition and general support to restaurants' sales.

Customer acquisition costs included TV, radio, and offline marketing of € 192.9 million (previous year: € 185.8 million), search engine marketing (SEM) and optimization (SEO) of € 148.6 million (previous year: € 155.7 million) and other customer acquisition costs of € 157.9 million (previous year: € 184.3 million), mainly social media, display, and mobile marketing.

1 Glovo is included for twelve months in 2023 vs. six months in 2022.

Other marketing expenses mainly included 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:

IT EXPENSES

EUR million	2023	2022	Change EUR million	Change %
Personnel expenses	–500.8	–412.6	–88.2	21.4
Other non-personnel IT expenses	–86.8	–104.7	17.9	–17.1
Total	**–587.6**	**–517.3**	**–70.3**	**13.6**

IT expenses are primarily associated with research and development (€ 449.9 million; previous year: € 407.7 million). The increase was mainly attributed to the Glovo's acquisition effect and continuing investments to focus on platform and product innovation. Other non-personnel IT expenses decreased due to non-recurring server and license expenses incurred in 2022. Refer to Section A.6. of the Combined Management Report for further information on research and development.

5. General Administrative Expenses

General administrative expenses are composed as follows:

GENERAL ADMINISTRATIVE EXPENSES

EUR million	2023	2022	Change EUR million	Change %
Personnel expenses	–625.4	–598.8	–26.6	4.4
Depreciation, amortization and impairment	–442.7	–280.9	–161.8	57.6
Share-based payment expenses	–247.4	–325.9	78.5	–24.1
Consulting and audit expenses	–65.9	–105.4	39.5	–37.5
Other (non-income) taxes	–60.7	–48.5	–12.2	25.2
Other office expenses	–59.8	–58.2	–1.7	2.9
Travel expenses	–46.8	–43.9	–2.9	6.7
Insurances	–20.2	–20.4	0.2	–0.9
Telecommunications	–15.0	–14.4	–0.6	3.8
Other HR and recruiting costs	–9.7	–13.7	3.9	–28.7
Bank charges	–7.8	–7.7	–0.0	0.5
Rent and lease expenses	–7.5	–14.3	6.8	–47.7
Miscellaneous	–135.4	–192.6	57.2	–29.7
Total	**–1,744.2**	**–1,724.6**	**–19.5**	**1.1**

The increase in personnel expenses during the reporting period was impacted by the inorganic effects of the Glovo acquisition[1], the restructuring measures executed throughout 2023, as well as by earn-out and other bonus arrangements' costs for € 39.4 million (previous year: € 33.1 million) in connection with acquisitions in the previous periods.

The decrease in share-based payment expenses primarily results from adjusted granting, whereby the grant is limited to one tranche per respective year, and the simultaneous granting of the second to fourth tranches for the following years no longer applies, the LTIP plan contributed € 185.0 million of expenses in 2023 (previous year: € 227.5 million). Additionally, a one-time share-based payment expense of €30.0 million in connection with the acquisition of Woowa was included in the comparative period (2022). For further information on the Group's share-based payment programs, refer to Section H.2.

Depreciation, amortization, and impairment increased year-over-year, mainly due to an impairment expense of the Yemeksepeti brand following a review of the recoverability of the brand, which resulted in an impairment expense of €140.4 million in 2023. To a minor extent, depreciation and amortization also grew, following the increased number of internally generated intangible assets and right-of-use assets from lease contracts capitalized. The depreciation expenses for right-of-use assets amounted to € 142.0 million (previous year: € 137.8 million) and the depreciation expenses for internally generated intangible assets amount to € 40.9 million (previous year: € 27.7 million).

The cost of other (non-income) taxes increased mainly due to the Digital Services Tax incurred in certain Glovo markets.

Largest item in miscellaneous expenses relates to provisions for antitrust risks.

1 Glovo is included for twelve months in 2023 vs. six months in 2022.

6. Other Operating Income

Other operating income is composed as follows:

OTHER OPERATING INCOME

EUR million	2023	2022	Change EUR million	Change %
Proceeds received under commercial disputes	45.7	–	45.7	n/a
Gain from sale of rider equipment	10.1	12.7	–2.7	–21.0
Gain from disposal of subsidiaries/investments	5.8	0.3	5.5	>100
Gain from the release of liabilities	–	10.3	–10.3	–100.0
Miscellaneous	15.0	22.5	–7.5	–33.5
Total	**76.5**	**45.9**	**30.6**	**66.7**

In 2023, proceeds received under commercial disputes of € 45.7 million are related to final awards granted under commercial disputes. The gain from disposal of subsidiaries/investments of € 5.8 million is related to the disposal of stakes in Tabby Inc.

In 2022, the gain from the release of liabilities of € 10.3 million referred to the release of a contingent consideration liability in connection with the acquisition of Zomato UAE in 2019.

7. Other Operating Expenses and Goodwill Impairment

Other operating expenses are composed as follows:

OTHER OPERATING EXPENSES AND GOODWILL IMPAIRMENT

EUR million	2023	2022[1]	Change EUR million	Change %
Impairment of goodwill[1]	–857.8	–760.9	–96.9	12.7
Loss from disposal of subsidiaries/investments	–17.3	–56.9	39.7	–69.7
Miscellaneous	–10.2	–8.1	–2.1	26.2
Total other operating expenses and goodwill impairment	**–885.3**	**–825.9**	**–59.4**	**7.2**

1 Adjusted.

Goodwill impairment losses recognized in 2023 related to the cash generating units (CGU) of Glovo platform, Glovo Dmart, LatAm platform, Europe platform and Europe Dmart. The challenging market environment, including increasing costs of capital and higher inflation rates, were the key drivers for the impairments losses identified (refer to section F.1.b) for further details). In the previous year, goodwill impairment losses were allocated to the CGUs of Glovo platform, Glovo Dmart, LatAm platform, InstaShop, Türkiye, Honest Food and LatAm Dmart.

Loss from disposal of subsidiaries/investments mainly included € 15.6 million disposal losses from the Sweetheart Kitchen business and € 1.4 million deconsolidation losses in connection with the ceased business activities in Japan.

8. Net Interest Result

Net interest result was composed as follows:

NET INTEREST RESULT

EUR million	2023	2022	Change EUR million	Change %
Amortization of financial liabilities measured at amortized costs	–286.7	–182.1	–104.6	57.4
Other interest expenses	–49.5	–20.0	–29.6	>100
Interest expense from discounting of lease liabilities	–22.8	–22.3	–0.5	2.1
Interest and similar income	126.7	45.2	81.5	>100
Total	**–232.2**	**–179.1**	**–53.1**	**29.7**

Amortization of financial liabilities measured at amortized costs include effective interest from convertible bonds and the syndicated term loan. The increase in 2023 was driven mainly by the syndicated term loan entered in May 2022 (eight months in 2022 versus twelve months in 2023) and by the issuance of a new convertible bond ("Convertible Bond IV") in February 2023.

Other interest expense increased mainly due to the reclassification of provisions for legal risks from long term to short term following changes in legislation (refer to section F.11. for further details), interest accrued on purchase price liabilities related to acquisitions of the previous period, as well as commitment fees for the revolving credit facility.

In 2023, interest and similar income reflected mainly the gain resulting from the buyback of convertible bonds (€ 61.0 million) and interest income on cash balances benefiting from rising interest rates (€ 50.2 million).

9. Other Financial Result

Other financial result was composed as follows:

OTHER FINANCIAL RESULT

			Change	
EUR million	**2023**	2022	EUR million	%
Foreign currency result	–143.7	–50.1	–93.6	>100
Result from remeasurement of financial instruments FVtPL	–125.0	–152.7	27.7	–18.1
Result on net monetary position (hyperinflation)	–7.3	–42.6	35.3	–82.9
Result from disposal of investments and other financial assets	–1.0	–14.0	13.0	–92.9
Result from other investments	8.6	1.9	6.7	>100
Miscellaneous	2.3	0.3	2.0	>100
Total	**–266.1**	**–257.2**	**–8.9**	**3.4**

In 2023, 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:

- € 164.2 million loss (previous year: loss of € 631.4 million) from the fair value remeasurement of investments in public and non-public entities.
- € 33.8 million gain (previous year: gain of € 307.8 million) from the remeasurement of the NCI put liability to acquire the remaining outstanding Woowa shares.
- € 12.4 million revaluation loss (previous year: gain of € 47.9 million) of derivative financial instruments.
- € 17.8 million revaluation gain (previous year: gain of € 31.8 million) from other financial instruments.

The application of IAS 29 for Türkiye, Argentina, and Lebanon,[1] which continued to be evaluated as a hyperinflationary economies, and the first-time application of IAS 29 for Ghana resulted in a total net loss on the net monetary position of € 7.3 million (previous year: net gain of € 42.6 million).

10. Share of Profit or Loss of Associates and Joint Ventures Accounted for Using the Equity Method

In the previous year, the result reflected in particular the pro rata losses from Glovo before its acquisition in July 2022. In 2023, it included primarily impairments, as well as the contribution from individually non-significant investments accounted for using the equity method.

11. Income Taxes

Income tax expense was composed as follows:

INCOME TAX EXPENSE

			Change	
EUR million	**2023**	2022	EUR million	%
Current income taxes	**–281.4**	**–169.0**	**–112.4**	**66.5**
Current period income taxes	–274.7	–172.3	–102.4	59.4
Previous period income taxes	–6.7	3.3	–10.0	>100
Deferred income taxes	**139.3**	**27.8**	**111.5**	**>100**
Income tax expense	**–142.1**	**–141.2**	**–0.9**	**0.6**

The effective income tax expense is reconciled as follows:

TAX RATE RECONCILIATION

EUR million	**2023**	2022[1]
Earnings before income taxes[1]	**–2,162.6**	**–2,852.3**
Income tax using the Company's domestic tax rate (2023: 30.175%; 2022: 30.175%)[1]	**652.6**	**860.7**
ADJUSTMENTS		
Deviations between the Company's domestic and foreign tax rates[1]	–8.7	–115.7
Change in deferred taxes due to tax rate change[2]	0.3	–3.8
Deviations due to withholding tax expenses	–60.2	–35.0
Non-deductible operating expenses	–128.7	–112.9
Tax-exempt income	10.3	134.8
Tax effects from adding and deducting for local taxes	–8.0	–8.1
Effects from partnerships and German fiscal unities for corporate and trade tax purposes	–3.4	–0.5
Effects from the non-recognition of deferred tax assets on tax loss carryforwards and temporary differences[3]	–239.6	–348.2
Other income taxes	–0.7	–2.7
Previous-period deferred income taxes	–0.6	1.8
Previous-period current income taxes	–6.7	3.3
Effects from equity-accounted investees	–3.1	–33.4
Permanent differences[1]	–343.6	–482.1
Other tax effects	–2.0	0.5
Income taxes	**–142.1**	**–141.2**

1 Adjusted.
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. In 2023, the effect was netted off with the effect from the adjusted tax rate in the United Arab Emirates.
3 Includes positive effects from the recognition of additional deferred tax assets on tax loss carryforwards on the level of Delivery Hero SE of € 61.9 million (previous period: reversal of deferred tax assets of € 14.0 million).

1 The Group ceased its minor operations in Lebanon during the second half of 2023.

Non-deductible operating expenses result mainly from voucher expenses and rider expenses that are non-deductible in most countries in Latin America as well as non-deductible interest expenses. In 2022, the liquidation losses within Delivery Hero SE additionally contributed to the non-deductible operating expenses as material effect.

In 2023, permanent differences mainly include fair value adjustments of financial assets, the reversal of the NCI put liability following the acquisition of the remaining Woowa shares, as well as effects from goodwill impairment and the hyperinflation effects of Türkiye and Argentina. In 2022, permanent differences included 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%.

Global minimum top-up tax

The OECS's global anti-base erosion model rules, referred to as Pillar 2 legislation, has been enacted or substantively enacted in various jurisdictions the Group operates in. As the Pillar 2 rules will apply to multinational groups with total revenues of € 750 million or more in at least two of the four preceding years, the Group is in the scope of Pillar 2 rules upon enactment. According to the German *Gesetz zur Umsetzung der Richtlinie (EU) 2022/2523 des Rates zur Gewährleistung einer globalen Mindestbesteuerung und weiterer Begleitmaßnahmen* dated December 21, 2023, the legislation becomes effective for the Group's financial year beginning January 1, 2024. Under these rules, additional top-up tax may apply where the effective tax rate in a jurisdiction falls below 15%.

The Group has assessed the potential future impact based on a simplified approach (IFRS income minus dividend income) relying on 2023 financial information. If the legislation was applicable in 2023, the simplified Pillar 2 top-up tax relating to the Group's operations in Bahrain, Qatar and UAE would amount to approx. € 20 million. While it is expected that countries will raise their corporate income tax rates to 15%, the actual top-up tax amounts payable in Germany are likely to decrease in subsequent years.

Disclosures relating to changes in enacted tax laws in Germany

On March 22, 2024, the German Federal Council approved the mediation result on the Growth Opportunities Act (Wachstumschancengesetz), thereby also agreeing to the improved loss carryforward. For the assessment periods 2024 to 2027 the corporate tax loss carryforward exceeding the base amount of € 1 million will be increased to 70% of the total amount of corporate tax income. Starting from the assessment period 2028, the previous percentage limit of 60% applies again to minimum profit taxation. Based on the assumption that the passive taxable temporary differences at the Delivery Hero SE level will essentially reverse within the next seven years, and that the application of the adjusted percentage limit over this 7-year period is subject to a pro-rata application, the legislative change would result in a reduction of the net deferred tax liabilities of approx. € 6 million.

H. Other disclosures

1. Employee Benefits

Pensions and similar obligations comprise the following:

PENSIONS AND SIMILAR OBLIGATIONS

EUR million	Dec. 31, 2023	Dec. 31, 2022
Provisions for pensions	1.8	2.4
Similar obligations	19.4	14.8
Total	**21.2**	**17.2**

The provision for pensions reflects the excess of the present value of defined benefit obligation over the corresponding fair value of plan assets (if applicable) of a defined benefit plan.

Provisions for similar obligations include statutory required one-time end-of-service payments. The increase is primarily related to the years of service completed by employees.

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:

ACTUARIAL ASSUMPTIONS

%	2023	2022
Actuarial interest rate	2.91–24.60	3.00–16.60
Salary trend	1.00–22.60	1.00–14.20
Mortality – males	0.03–0.73	0.03–0.73
Mortality – females	0.01–0.33	0.01–0.33

Sensitivities of the present value of the defined benefit obligations (DBO) are presented below:

SENSITIVITIES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATIONS

EUR million	2023	2022
DBO on the basis of the current discount rate assumption	1.8	2.4
DBO given an increase in the discount rate of 1 percentage point	1.2	2.3
DBO given a decrease in the discount rate of 1 percentage point	2.4	2.7
DBO on the basis of the current salary trend assumption	1.8	2.4
DBO given an increase in the salary trend of 1 percentage point	2.4	2.7
DBO given a decrease in the salary trend of 1 percentage point	1.2	2.3

The present value of the defined benefit obligation changed as follows:

CHANGE IN THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION

EUR million	2023	2022
DBO on Jan. 1	36.6	32.2
Service cost	24.0	15.0
Pension benefits	–11.9	–7.2
Interest expense (income)	1.9	0.7
Actuarial (gains)/losses	5.0	–3.6
Currency translation	–0.2	–0.6
DBO on Dec. 31	**55.4**	**36.6**

As of December 31, 2023, DH Group has € 8.1 million net plan assets recognized in the consolidated statement of financial position (previous year: € 10.3 million). Plan assets comprise solely cash and cash equivalents as well as equity-linked bonds. The fair value of the plan assets changed as follows:

CHANGE OF THE FAIR VALUE OF THE PLAN ASSETS

EUR million	2023	2022
Fair value of plan assets on Jan. 1	44.4	–
Interest income	2.3	0.0
Return on plan assets excluding amounts already recognized as interest income	0.1	0.0
Pension payments made	–5.8	–
Contributions to plan assets	23.5	44.4
Currency translation	–2.6	–
Fair value of the plan assets on Dec. 31	**61.9**	**44.4**

The following table shows a reconciliation for the net defined benefit assets and liabilities:

RECONCILIATION FOR THE NET DEFINED BENEFIT ASSETS AND LIABILITIES

EUR million	2023	2022
Fair value of the planned assets on Dec. 31 (+)	61.9	44.4
Defined Benefit Obligations on Dec. 31 (–)	–55.4	–36.6
Net defined benefit asset (+)/ liability (–)	**6.5**	**7.9**
represented by		
Net defined benefit asset (+)/ liability (–) (Woowa plan)	8.1	10.3
Net defined benefit liability (remaining Group)	–1.6	–2.4
Net defined benefit asset (+)/ liability (–)	**6.5**	**7.9**

Contributions of € 22.0 million are expected to the pension plans for the 2024 financial year.

In 2023, € 15.3 million (previous year: € 14.4 million) were recognized as an expense for defined contribution plans.

2. Share-Based Payments

The DH Group has been operating share-based payment programs since 2011. As of December 31, 2023, 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 annual tranches (four in total) that are awarded to the participants in a single agreement in year one. In 2023, Delivery Hero adjusted from granting four consecutive annual tranches simultaneously to granting discrete annual awards.

Each year, a number of RSUs and stock options are 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 updated the LTIP Terms and Conditions for the employees, reducing the cliff to 12 months.[1] 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.

Measurement of fair values

The grant date fair value of the awards is a contractually fixed euro value.

LTIP RECONCILIATION OF OUTSTANDING OPTIONS AND RSU

	2023			2022		
	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	**4,139,743**	**51.88**	**3,427,601**	**2,921,897**	**57.68**	**769,611**
Granted during the year[1]	1,224,000	35.61	5,368,900	1,231,330	38.29	3,584,072
Forfeited during the year	–24,901	45.20	–677,042	–13,484	68.63	–462,688
Exercised/released during the year	–	n/a	–2,974,071	–	n/a	–463,394
Outstanding as of December 31	**5,338,842**	**48.18**	**5,145,388**	**4,139,743**	**51.88**	**3,427,601**
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, 2023 had strike prices between € 28.68 and € 122.14 (previous year: € 35.30 and € 122.14) and a weighted average remaining contractual life of 39 months (previous year: 43 months).

The plan contributed € 185.0 million of expenses in 2023 (previous year: € 227.5 million).

b) Hero Grant

Terms and conditions

Since 2020, the Hero Grant is issued as a one-time grant with different amounts to certain Delivery Hero employees for various reasons (e.g. a substitute for discretionary bonus payments). Under this program, Delivery Hero committed itself to issue RSUs on the basis of a certain euro amount. The number of RSUs is 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; in certain cases, up to two years respectively. 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 951,589 RSUs were granted in 2023 (previous year: 1,340,798 RSUs).

The plan contributed € 34.5 million of expenses in 2023 (previous year: € 35.8 million).

1 The reduction of the cliff period does not apply to Management Board members, where still the 24-month cliff period persists.

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 12 to 24 months. If a beneficiary leaves the company before completing the vesting requirements, the individual forfeits its rights under the program.

The Group will settle by means of equity instruments and classified 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 2023.

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.

DH SOP RECONCILIATION OF OUTSTANDING SHARE OPTIONS

	2023		2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding as of January 1	**182,171**	**16.72**	**196,447**	**16.69**
Forfeited/Cancelled during the year	–	n/a	–1,094	16.67
Granted during the year	–	n/a	–	n/a
Exercised during the year	–46,974	16.63	–13,182	16.19
Outstanding as of December 31	**135,197**	**16.75**	**182,171**	**16.72**
Exercisable as of December 31	–	n/a	–	n/a

Beneficiaries of the DH SOP were able to exercise their equity-settled rights within one exercise window in 2023 (one in 2022). The weighted average share price of the exercised options on the date of the respective exercise windows was € 35.12 (previous year: € 41.79).

The range of exercise prices for options outstanding at the end of the year was € 6 to € 18 (previous year: € 6 to € 18).

The weighted average remaining contractual life for the share options outstanding as of December 31, 2023 was two months (previous year: 13 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 entitles the beneficiaries to a compensation based on the appreciation in DH SE shares 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 12 and 24 months. If a beneficiary leaves the company before completing the vesting requirements, the individual forfeits its rights under the program.

Measurement of fair values

As in the previous year, no additional awards were granted in 2023.

In 2023 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 € 25.01, volatility of 83.60%, weighted average strike price of € 16.85, weighted average expected life of six months, no expected dividends and a risk-free interest rate of 3.52%. 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 € 10.25 per option.

VIRTUAL SHARE PROGRAM 2017 RECONCILIATION OF OUTSTANDING OPTIONS

	2023		2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding as of January 1	**102,063**	**16.85**	**104,313**	**16.86**
Forfeited during the year	–	n/a	–	n/a
Granted during the year	–	n/a	–	n/a
Exercised during the year	–300	16.67	–2,250	17.28
Outstanding as of December 31	**101,763**	**16.85**	**102,063**	**16.85**
Exercisable as of December 31	–	n/a	–	n/a

The options outstanding as of December 31, 2023 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 six months (previous year: 18 months). Beneficiaries of the VSP 2017 were able to exercise their options within one exercise window in 2023 (one in 2022). The weighted average share price of the exercised options on the date of the respective exercise windows was € 36.32 (previous year: € 44.19).

The remeasurement of the liability for the cash-settled VSP 2017 as of Dec 31, 2023 reduced the share-based compensation expenses by € 2.2 million (previous year: income of € 5.3 million).

e) Woowa Share-based Payment Program

Terms and conditions

In connection with the Woowa transaction in March 2021, the Group inherited the Woowa share option program. Woowa granted equity-settled share options to Woowa's key management to purchase Woowa shares at a predetermined 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 settlement intent from cash- to equity-settled.

Measurement of fair values

The fair value was 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.

The following table is based on the options converted into Delivery Hero shares:

WOOWA SHARE-BASED PAYMENT PROGRAM RECONCILIATION OF OUTSTANDING OPTIONS

	2023		2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding as of January 1	**1,050,974**	**34.21**	**1,159,199**	**37.15**
Forfeited during the period	−49,280	46.65	−59,102	56.32
Granted during the period	–	n/a	49,600	21.96
Exercised during the period	−35,705	0.96	−98,724	50.94
Outstanding as of December 31	**965,990**	**42.79**	**1,050,974**	**34.21**
Exercisable as of December 31	847,302	38.92	461,033	46.52

The options outstanding as of December 31, 2023 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 34 months (previous year: 31 months).

Total expense for the period was € 7.4 million (previous year: € 22.1 million).

f) Performance Share Unit Program (“PSUP 2022”)

In the first half of 2022, Delivery Hero set up a Performance Share Unit Program (“PSUP 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 the Group. 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 € 0.6 million (previous year: € 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 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 abovementioned 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 (July 4, 2022), 4,984,792 of Glovo’s virtual shares were outstanding, of which 4,167,792 were converted into DH shares and released by December 31, 2023 (previous year: 3,753,777 converted and released).

The total recognized expenses in 2023 amounts to € 7.9 million (previous period from July 4, 2022 to December 31, 2022: € 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)

For the 1st anniversary of the settlement, in total 362,025 bonus shares were released to the beneficiaries. In 2023, a total expense of € 16.5 million was recognized for the Glovo Bonus Share Arrangement (previous year: € 5.8 million).

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. Due to the disposal of the the Sweetheart Kitchen business, no further expenses will be recognized for the VESOP SWHK at group level.

Total expense for the period was € 0.2 million (previous year: € 0.8 million).

Employee Share Purchase Plan

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 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. Due to the fluctuation in the share price of Delivery Hero SE, the matching ratio was amended from 2:1 to 1:1 for those employees whose Matching Shares with a two-year holding period were released between January 2023 and October 2023.

In 2023, a total expense of € 2.6 million was recognized for the ESPP (previous year: € 1.0 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 (Two Free Enrollment Shares). The Two 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 Two 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 2023 for the Two Free Enrollment Shares amount to € 0.1 million (previous year: € 0.2 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

CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS AND THEIR FAIR VALUES INCLUDING HIERARCHY ACCORDING TO IFRS 13

December 31, 2023		Measured at amortized cost		Measured at fair value		
EUR million	Classification pursuant to IFRS 9	Carrying amount	Fair value	Carrying amount	Fair value hierarchy	**Total**
NON-CURRENT FINANCIAL ASSETS						
Investments – Level 3	FVtPL			159.7	3	159.7
Investments – Level 1	FVtPL			192.7	1	192.7
Derivative financial instruments	FVtPL			17.9	2	17.9
Loans granted and security deposits	FAaAC	38.0	n/a		n/a	38.0
Total non-current financial assets		**38.0**		**370.3**		**408.3**
CURRENT FINANCIAL ASSETS						
Trade and other receivables	FAaAC	711.9	n/a			711.9
Other financial assets	FVtPL			4.9	2	4.9
Cash and cash equivalents	**FAaAC**	**1,659.4**	**n/a**		**n/a**	**1,659.4**
Financial assets held for sale	**FVtPL**			**49.7**	**3**	**49.7**
Total current financial assets		**2,371.3**		**54.6**		**2,425.9**
Total financial assets		**2,409.3**		**424.9**		**2,834.2**
NON-CURRENT FINANCIAL LIABILITIES						
Liabilities to banks	**FLaAC**	**1,017.5**	**990.4**		**2**	**1,017.5**
NCI put liability	FVtPL			3.0	1	3.0
Derivative financial instruments – Level 2	FVtPL			14.7	2	14.7
Derivative financial instruments – Level 3	FVtPL			5.5	3	5.5
Convertible loan	FLaAC	80.3	66.9		2	80.3
Contingent purchase price obligations	FVtPL			8.3	3	8.3
Lease liabilities	n/a	322.9	n/a		n/a	322.9
Other payables	FLaAC	8.0	n/a		n/a	8.0
Trade and other payables		**411.2**		**31.5**		**442.8**
Convertible bonds	**FLaAC**	**3,816.2**	**3,432.7**		**2**	**3,816.2**
Total non-current financial liabilities		**5,244.9**		**31.5**		**5,276.4**
CURRENT FINANCIAL LIABILITIES						
Liabilities to banks	**FLaAC**	**13.4**	**n/a**		**n/a**	**13.4**
NCI put liability – Level 1	FVtPL			25.5	1	25.5
NCI put liability – Level 2	FVtPL			20.6	2	20.6
Trade and other payables	FLaAC	1,540.0	n/a		n/a	1,540.0
Lease liabilities	n/a	105.7	n/a		n/a	105.7
Contingent purchase price obligations	FVtPL			12.1	3	12.1
Trade and other payables		**1,645.7**		**58.3**		**1,704.0**
Convertible bonds	**FLaAC**	**286.7**	**286.2**		**2**	**286.7**
Total current financial liabilities		**1,945.9**		**58.3**		**2,004.2**
Total financial liabilities		**7,190.8**		**89.8**		**7,280.6**

CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS AND THEIR FAIR VALUES INCLUDING HIERARCHY ACCORDING TO IFRS 13 (PREVIOUS YEAR)

December 31, 2022		Measured at amortized cost		Measured at fair value		
EUR million	Classification pursuant to IFRS 9	Carrying amount	Fair value	Carrying amount	Fair value hierarchy	**Total**
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
Total non-current 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 current financial assets		**3,076.1**		**62.8**		**3,138.9**
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**		**322.0**		**761.5**
Convertible bonds	**FLaAC**	**4,122.3**	**3,233.8**		**2**	**4,122.3**
Total non-current financial liabilities		**5,607.5**		**322.0**		**5,929.5**
CURRENT FINANCIAL LIABILITIES						
Liabilities to banks	**FLaAC**	**12.8**	**n/a**		**n/a**	**12.8**
NCI put liability	FVtPL			16.1	2	16.1
Trade and other payables	FLaAC	1,409.3	n/a		n/a	1,409.3
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		**1,524.4**		**125.2**		**1,649.6**
Total current financial liabilities		**1,537.2**		**125.2**		**1,662.4**
Total financial liabilities		**7,144.7**		**447.2**		**7,591.9**

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, while other, additional information is considered as applicable. 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 revenue, in relation to market capitalization.

The fair values of the bifurcated 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 a risk-free interest rate as key input parameters.

The fair values of the bifurcated derivatives in the term loan facilities were determined based on an option pricing model using the credit risk-adjusted euro and USD composite curve, the risk-free interest rate, and the implicit volatility of EURIBOR and SOFR as key input parameters.

The interest rate swap arrangement to hedge a portion of the floating interest rate on the Dollar Term Facility classifies as a stand-alone derivative financial instrument. Its fair value is measured based on the price indications provided by the counterparties of the agreement (financial institutes), adjusted for credit/debit valuation adjustments if material.

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 corresponding to the difference between the official USD-ARS exchange rate and the implicit rate of the trade. During 2023, the volume of transactions decreased significantly due to a lower demand for ARS funding, generating fair value gains of € 0.5 million (previous year: € 10.2 million), 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:

RECONCILIATION OF FAIR VALUE HIERARCHY LEVEL 3

	Assets			Liabilities	
EUR million	Investments – Level 3	Investments held for sale – Level 3	Other financial assets	Derivative financial instruments – Level 3	Contingent purchase price obligations
As of Jan. 1, 2022	**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**
Additions	6.8	–	–	–	3.1
Disposals	–4.6	–	–	–	–101.1
Gains/losses recorded in profit or loss	–187.0	–13.1	–	5.5	–5.7
Transfers out of Level 3	–1.1	–	–	–	–
As of Dec. 31, 2023	**159.7**	**49.7**	**–**	**5.5**	**20.4**

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.

Net income / loss by measurement category

The net gains and losses recognized for individual measurement categories are as follows:

NET INCOME / LOSS ON FINANCIAL INSTRUMENTS RECOGNIZED IN THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

EUR million	**2023**	2022
FAaAC	–285.1	–181.3
FLaAC	–4.4	–28.9
FVtPL (assets)	–172.1	–628.5
FVtPL (liabilities)	47.1	329.6
Total	**–414.5**	**–509.1**

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 *Credit risk* in the *Risk Management* section below.

Changes in liabilities arising from financing activities

In the reporting period, changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes are as follows:

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	non-current				current			
EUR million	Trade and other payables	Convertible bonds	Liabilities to banks	Other liabilities	Trade and other payables	Convertible bonds	Liabilities to banks	Other liabilities
As of Jan. 1, 2023	**761.7**	**4,122.3**	**1,045.7**	**44.4**	**1,649.6**	**–**	**12.8**	**453.5**
Changes from financing cash flows	–9.2	321.3	–	–	–306.8	–61.2	–119.3	–
Changes arising from obtaining and losing control	–	–	0.3	–	–0.6	–	0.2	–
The effects of changes in foreign exchange rates	–16.0	–	–0.4	–	–87.2	–	–0.1	–
Changes in fair values	–38.2	–	–	–	–9.0	–	–	–
Others	–255.5	–627.4	–28.1	–8.3	458.0	347.9	119.8	–5.6
As of Dec. 31, 2023	**442.8**	**3,816.2**	**1,017.5**	**36.1**	**1,704.0**	**286.7**	**13.4**	**447.9**

Other changes of liabilities arising from financing activities mainly consisted of non-cash changes such as the reclassification of the equity component of the convertible bond, the reclassification between current and non-current portions of the liabilities as well as interest accrued on bonds and loans.

In the prior year, changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes were as follows:

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES (PREVIOUS YEAR)

	non-current				current			
EUR million	Trade 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 arising from obtaining and losing control	140.3	–	–	–	276.9	5.0	21.3	–4.7
The effects of changes in foreign exchange rates	–42.5	–	–	–	–	–	–	–
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**	**–**

b) 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.

Cash and cash equivalents and other financial assets

As of December 31, 2023, the Group held € 1,659.4 million (previous year: € 2,417.8 million) in cash and cash equivalents, mainly at banks. In addition, the Group held € 74.3 million in deposits and other, similar receivables (previous year: € 138.7 million) with financial institutions. Most of these balances are held with banks which are rated A+ to BBB+.

Furthermore, the Group cooperates with known online payment providers, such as Mastercard, PayPal, and Adyen. The receivables from online payment providers amounted to € 483.3 million as of December 31, 2023 (previous period: € 399.0 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 DH Group considers that these balances have low credit risk based on the external credit ratings of the counterparties. As these financial assets are determined to have low credit risk at the reporting date, the Group assumes that the credit risk on these financial instruments has not increased significantly since initial recognition. Therefore, the 12-month expected credit losses on all these balances are considered immaterial at the reporting date and have not been recognized.

Trade receivables

The Group uses an allowance matrix to measure the expected credit losses of trade receivables from restaurants and riders. 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. It is updated regularly to reflect current expectations. 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 Group determines the expected credit losses for its trade receivables from restaurants as follows:

EXPECTED CREDIT LOSSES TRADE RECEIVABLES FROM RESTAURANTS

EUR million	Carrying amount	Large multinational chains	Past due as of December 31, 2023 (in days): Current	< 30	30–60	61–90	> 90
Gross carrying amount	**144.4**	**30.6**	**71.9**	**16.5**	**5.7**	**4.3**	**15.4**
Weighted average loss rate		0.6%	0.6%	4.6%	9.2%	22.4%	51.6%
Loss allowance	**–10.8**	**–0.2**	**–0.4**	**–0.8**	**–0.5**	**–1.0**	**–7.9**

The expected credit losses for trade receivables from restaurants in the previous period were as follows:

EXPECTED CREDIT LOSSES TRADE RECEIVABLES FROM RESTAURANTS (PREVIOUS YEAR)

EUR million	Carrying amount	Large multinational chains	Past due as of December 31, 2022 (in days): Current	< 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 Group determines the expected credit losses for its rider receivables as follows:

EXPECTED CREDIT LOSSES RIDER RECEIVABLES

EUR million	Carrying amount	Current	Past due as of December 31, 2023 (in days): < 30	> 30
Gross carrying amount	**53.1**	**35.1**	**3.4**	**14.7**
Weighted average loss rate		1.5%	50.0%	100.0%
Loss allowance	**–17.0**	**–0.5**	**–1.7**	**–14.7**

The expected credit losses for its rider receivables in the previous period were as follows:

EXPECTED CREDIT LOSSES RIDER RECEIVABLES (PREVIOUS YEAR)

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 movement in the loss allowance account for impairment on trade and rider receivables developed as follows:

CHANGE LOSS ALLOWANCE ACCOUNT

EUR million	2023	2022
January 1	**–29.1**	**–16.1**
Amounts derecognized	32.2	25.9
Net remeasurement of allowance account	–30.8	–38.9
December 31	**–27.7**	**–29.1**

Receivables in the amount of € 32.7 million are still subject to enforcement activities (previous year: € 40.9 million).

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 the group level using daily liquidity reports and regular cash forecast reports to ensure the 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.

FUTURE CASH OUTFLOWS

Type of liability		Contractual cash flow			
EUR million	Carrying amount	**Total**	< 1 year	1–5 years	> 5 years
As of Dec. 31, 2023					
Liabilities to banks	1,030.9	1,072.4	13.4	1,059.0	–
Trade payables	592.6	592.6	592.4	0.3	–
Other payables	1,078.0	1,078.0	990.6	87.5	–
Convertible bonds	4,102.9	4,662.0	286.0	2,876.0	1,500.0
Contingent purchase price obligations	20.4	21.1	2.0	19.1	–
Security deposits received	6.9	6.9	3.2	3.7	–
Lease liability	428.6	503.6	120.5	271.3	111.8
Derivative financial instruments	5.5	–	–	5.5	–
Total	**7,265.9**	**7,936.7**	**2,008.1**	**4,322.3**	**1,611.8**
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**

Concurrently with the revolving credit facility (RCF) and the syndicated term loan (comprising a $ 825 million US dollar term facility “Dollar Term Facility” and a € 300 million EURO term facility “Euro Term Facility” together the “Term Facilities”) granted in May 2022, certain qualitative covenants were determined. Among those, a minimum liquidity level for the Group was stipulated. In case of an infringement to the minimum level of Group liquidity, the RCF may be terminated. During the reporting period, the Group met all covenants.

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 € 10.4 million (plus € 10.4 million; previous year: 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 significant effects on profit or loss that would result if the foreign currencies had appreciated or depreciated by 10% as of the reporting date.

SENSITIVITY ANALYSIS OF FOREIGN EXCHANGE RATE CHANGES

Change	Dec. 31, 2023		Dec. 31, 2022	
EUR million	10%	−10%	10%	−10%
EUR/USD	95.2	−95.2	84.4	−84.4
AED/KRW	−29.5	29.5	–	–
EUR/THB	28.4	−28.4	34.8	−34.8
EUR/HKD	22.4	−22.4	17.2	−17.2
EUR/MYR	−19.0	19.0	17.1	−17.1
AED/EUR	15.5	−15.5	11.8	−11.8
EUR/SGD	15.5	−15.5	8.5	−8.5
ARS/USD	−11.9	11.9	−0.2	0.2
AED/SAR	9.4	−9.4	−0.1	0.1

The volatility of foreign exchange rates and depreciation of currencies against the euro were especially noted for the Turkish lira and Argentinian peso. Argentina has been reported as a hyperinflationary economy under IAS 29 since 2018 and Türkiye since 2022 (refer to Section B.17.b). The economies of Venezuela, Lebanon, and Ghana were also considered as hyperinflationary 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; however, Delivery Hero seized its operations in Lebanon in August 2023. Ghana was reported as a hyperinflationary economy under IAS 29 for the first time in 2023.

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, 2023, 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.

SENSITIVITY ANALYSIS OF FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

December 31, 2023	Contingencies	Interest rates	Equity price	Volatility equity prices	Credit spreads
EUR million	+/−10%	+/−100bp	+/−10%	+/−100bp	+/−100bp
Derivative financial instruments	n/a	−1.87/+2.08	+0.24/−0.25	−0.07/+0.07	−6.98/+9.27
Investments	n/a	+0.34/−0.34	+21.63/−21.63	n/a	n/a
NCI put liability	n/a	+0.06/−0.06	+1.70/−1.73	−0.00/+0.00	n/a
Contingent purchase price obligations	−0.00/+0.09	+0.08/−0.08	n/a	n/a	n/a

In the previous period the sensitivity to changes in the inputs into fair value measurements was as follows:

SENSITIVITY ANALYSIS OF FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (PREVIOUS YEAR)

December 31, 2022	Contingencies	Interest rates	Equity price	Volatility equity prices	Credit spreads
EUR million	+/−10%	+/−100bp	+/−10%	+/−100bp	+/−100bp
Derivative financial instruments	n/a	−0.61/+1.75	−1.65/+2.23	+0.23/−0.27	−6.25/+6.94
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

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 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, 2023, the sources of external financing are predominantly convertible bonds issued by Delivery Hero SE as well as a syndicated term loan on Company level and, to a smaller extent bank loans and convertible loans taken out by the subsidiaries Glovo, Woowa, and some entities in Greece and Latin America.

The monitored metrics as of the respective financial year end are included in the table below:

CAPITAL MANAGEMENT

EUR million	**Dec. 31, 2023**	Dec. 31, 2022[1]
Cash and cash equivalents	1,659.4	2,417.8
Convertible bonds and loans	4,183.2	4,194.3
Borrowings	1,030.9	1,058.4
Net debt	**3,554.7**	**2,835.0**
Equity[1]	1,649.4	3,773.7
Debt-to-equity ratio	**3.2**	**1.4**

1 Adjusted.

5. Contingencies

Arbitration Dubai

In May 2019, the Group became party to an arbitration proceeding in Dubai where the minority shareholder in another local Group company had requested monetary damages for unfair prejudice, including significant lawyer, appraiser, and expert fees, following the Group's attempt to exercise the contractual call option for approximately half of the minority shareholding. The arbitration tribunal issued a partial award on relief to be granted in September 2022 and the final award in May 2023. In line with the final award, DH acquired the entire outstanding non-controlling interest for a net consideration encompassing the underlying valuation of the minority stake after setting off DH counterclaim damages, interests as well as legal and arbitration costs payable by the minority shareholder to DH. The arbitration proceedings are now closed.

Rider Status

Group subsidiaries operate their own logistics 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) 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 do 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.

Group subsidiaries, supported by the Group's central legal and tax functions, regularly review the local business models to ensure that these risks are controlled. Furthermore, local and central public policy teams work together to promote industry-specific regulations that provide legal certainty in relation to the legal status of food couriers. The uncertainty primarily exists in some markets in Europe and Latin America. For jurisdictions where a reclassification combined with an outflow of economic benefits is assessed to be more likely than not, provisions are recognized accordingly.

In 2023, authorities in Spain initiated investigations with respect to the classification of couriers. The investigations relate to the new business model that Glovo has been running there since August 2021. If based on the investigations, the courier fleet would be reclassified to an employee status, the Group could face claims in Spain for social security contributions, late payment charges and fines, as well as VAT claims in an overall range between approx. € 260.0 million and € 430.0 million. Furthermore, the Group became aware of an investigation into the classification of couriers in Argentina. If the self-employed status of couriers was disputed as a result, the Group could face potential payments for social security contributions, late payment interest, and fines that are expected to be below € 10.0 million. The Group has not recognized any provision, since a reclassification of both courier fleets has been assessed as not probable.

In May 2023, a new regulation came into force in Portugal that established criteria to define the legal status of platform workers. Glovo conducted a substantial revision of its business model in the market that resulted in the implementation of several changes that ensure riders in Portugal continue to be classified as self-employed under the new regulation. Portuguese authorities have approached Glovo to inquire about its business model, reviewed and challenged the legal status of a number of riders. As of the balance sheet date, the relevant courts did not yet issue any decision. Delivery Hero assesses that the Group could face claims, encompassing fines and social security contributions, between € 1.2 million and € 9.0 million if the entire fleet of riders in Portugal were to be reclassified to an employee status.

In addition, since 2021 the Group has been subject to an investigation by social security authorities in Latin America, in which the authorities request payment of social security charges for a period of two years. In the past, the risk that the subsidiary would have to pay the requested charges has been assessed as being more likely than not and a provision for legal disputes was recorded accordingly. In the second half of 2023, the assessment changed and the Group considers its chances of succeeding against the authority as more likely than not. The Group could face claims of up to € 12.6 million if the period under inspection were to be extended up to the balance sheet date.

Ongoing Investigations by Competition Authorities

The Group was investigated by competition authorities in several countries in relation to the use of exclusivity clauses and loyalty rebates, which resulted in two material contingencies. One investigation is still ongoing and the subsidiary is cooperating with the competition authority. In the other, the competition authority recommended fines, but administrative proceedings were entered into and a nullification of the competition authority's decision was obtained in favor of the Group. The competition authority is now appealing this nullification decision and the proceedings are still pending. Delivery Hero could face costs of approx. € 6.4 million but believes that it has a good chance of success and assesses that it is more likely that no present obligation exists.

Litigation on Partnership with a Payment Service Provider

In December 2022, Delivery Hero filed legal proceedings against a major electronic payments processing player for wrongful termination of a financial partnership between the parties. In October 2023, the same player made a counterclaim against Delivery Hero in the same set of proceedings and with respect to the same contract. The trial is expected to take place sometime in the first half of 2025. Delivery Hero could face claims up to € 36.3 million but consideres it more likely than not to be able to successfully defend the counterclaim should it proceed to trial.

Arbitration about Earn-Out Payments

In May 2023, the Group became party to an arbitration proceeding in which the sellers of a previously acquired entity challenged the revised size of earn-out payments after the acquired entity was closed and the share purchase agreement terminated. The arbitration process is still in the very early stages. Delivery Hero assesses its chance to defeat the claim as more likely than not but estimates that the Group could face claims in the amount of € 6.0 million.

Tax

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 which 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).
- Different operational requirements and development stages of local operating entities.
- Uncertainty about growth prospects and profitability due to limited financial history.
- Only limited industry-related comparable data available.

Additional Contingencies

Additional contingent liabilities as of the reporting date in connection with IAS 37 amounted to € 37.2 million (previous year: € 23.7 million) and to € 36.2 million (previous year: € 1.8 million) in connection with IAS 12. Contingencies in connection with IAS 12 mainly relate to the risk of a partial disallowance of costs for tax purposes in MENA (€ 25.6 million).

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).

DILUTED AND BASIC EARNINGS PER SHARE

		2023	2022[1]	Change Absolute	Change %
Net result[1]	**EUR million**	**–2,304.7**	**–2,993.5**	**688.8**	**–23.0**
Net result attributable to non-controlling interests	EUR million	–7.2	14.9	–22.1	>100
Net result attributable to shareholders of the parent	**EUR million**	**–2,297.5**	**–3,008.4**	**710.9**	**–23.6**
Weighted average number of ordinary shares	number in thousands	268,213	266,766	1,447	0.5
Diluted and basic earnings per share[1]	**EUR**	**–8.57**	**–11.28**	**2.71**	**–24.0**
Net result attributable to shareholders of the parent	EUR million	–2,297.5	–3,008.4	710.9	–23.6
Weighted average number of ordinary shares	number in thousands	268,213	266,766	1,447	0.5
Diluted and basic earnings per share[1]	**EUR**	**–8.57**	**–11.28**	**2.71**	**–24.0**

1 Adjusted.

WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (BASIC)

In thousands of shares	2023	2022
Weighted average number of ordinary shares as of January 1	266,766	245,865
Effect of treasury shares held	–10,281	6,939
Effect of shares issued for the year	11,946	13,552
Effect of mandatorily convertible financial instruments	–218	410
Weighted average number of ordinary shares as of December 31	**268,213**	**266,766**

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, 2023	Dec. 31, 2022
Share-based payments	14,492	15,429
Convertible bonds	44,508	33,790
Total number of potential ordinary shares	**59,000**	**49,219**

7. Disclosures on the Cost-of-Sales Method

DH Group classifies expenses by their function, referred to as the cost-of-sales method. In 2023, these functions included expenses for raw materials, supplies, consumables, and purchased goods of € 1,941.1 million (previous year: € 1,706.1 million), expenses for purchased services of € 4,214.2 million (previous year: € 3,772.7 million), expenses for salaries and wages of € 1,969.4 million (previous year: € 1,902.8 million), expenses for social security of € 264.2 million (previous year: € 227.3 million), expenses for defined contribution plans of € 15.3 million (previous year: € 14.3 million), and expenses for depreciation and amortization of € 476.9 million (previous year: € 476.8 million).

8. Headcount

In 2023, the DH Group employed an average of 47,981 people in their operations (previous year: 51,118 employees). The distribution by employee groups is presented below:

AVERAGE NUMBER OF EMPLOYEES BY GROUP

	2023	2022
Delivery	19,832	22,607
Sales	11,854	12,940
Marketing	1,514	1,475
Business support	3,910	3,753
Product development	5,897	5,225
Administration	4,974	5,118
Total	**47,981**	**51,118**

Total personnel expenses in 2023 amounted to € 2,248.9 million (previous year: € 2,144.4 million).

9. Total Fee for the Auditor

The fees for services provided by the auditor of the parent company of the Group, KPMG AG Wirtschaftsprüfungsgesellschaft, are broken down by service as follows:

TOTAL FEE FOR THE AUDITOR

EUR million	**2023**	2022
Audit services	3.4	3.7
Other audit services	0.2	0.0
Other services	0.0	0.0
Total	**3.7**	**3.7**

In 2023, the fees for audit services included services for the previous year of € 0.3 million.

The audit services include the audit of the consolidated and annual financial statements of Delivery Hero SE and reviews of interim consolidated financial statements.

Other audit services, amounting to € 0.2 million, relate to the audit of the separate, combined non-financial report.

To a minor extend, other services relate to the review of readiness for the application of Corporate Sustainability Reporting Directive (CSRD) and the provision of database access to publicly accessible capital market data.

10. Related-Party Disclosures

The members of the Management Board and the Supervisory Board as well as their close family members 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
Dr. Martin Enderle Chairman	Self employed	Chaconne GmbH (Managing Director) digi.me GmbH (Managing Director) Egmont Foundation (member of the Board of Trustees)
Patrick Kolek Deputy Chairman	Chief Executive Officer of Boats Group LLC; Group Chief Operating Officer of Naspers Limited and Prosus N.V. until March 2023	Boats Group LLC (member of the Board of Directors) Skillsoft Corp. (chair of the Board of Directors)
Jeanette L. Gorgas	Managing member at JLG Advisors LLC Operating partner at Tiger Infrastructure Partners LP	NDH LLP (member of the Board of Directors) Toposware Inc. (member of the Advisory Board) Sunlight Financial Holdings, Inc. (member of the Board of Directors) until December 2023 Youth INC (member of the Board of Directors) until February 2023 Encore Leadership LLC (member of the Advisory Board) until January 2023
Gabriella Ardbo Engarås	Employee at DH Group	None
Nils Engvall	Employee at DH Group	None
Dimitrios Tsaousis	Employee at DH Group	Altura Hector S.A. (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 2023 is as follows:

REMUNERATION OF KEY MANAGEMENT PERSONNEL

EUR million	**2023**	2022
Short-term employee benefits	2.4	2.4
Expenses related to share-based compensation	11.5	13.4

In 2023, the total remuneration of the Management Board amounted to € 1.4 million (previous year: € 1.4 million). In the financial year 2023, 1,011,826 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 2023 amounted to € 11.5 million (previous year: € 13.4 million).

The total remuneration of the Supervisory Board in 2023 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 2023, 70 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 members in 2023 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. Transactions usually include purchases or sales of goods, rendering or receiving of services, and finance arrangements. All outstanding balances with these related parties are priced on an arm's length basis.

As of December 31, 2023, receivables and liabilities to other related parties are composed as follows:

RECEIVABLES AND LIABILITIES TO OTHER RELATED PARTIES

EUR million	**Dec. 31, 2023**	Dec. 31, 2022
Receivables from associates	0.6	0.5
Receivables from joint ventures	29.2	26.7
Liabilities to associates	2.5	0.0

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, for which a bad debt provision has been recognized in the current and previous years. As of December 31, 2023, the loan receivable from Inversiones CMR S.A.S. (Colombia) has been fully written off.

The result from transactions with other related parties is composed as follows:

RESULT FROM TRANSACTIONS WITH OTHER RELATED PARTIES

EUR million	**2023**	2022
Interest income from associates	0.0	0.1
Interest income from joint ventures	2.3	1.2
Income from transactions with associates	0.6	0.3
Expenses from transactions with related entities	0.4	0.5
Expenses from transactions with associates	32.2	0.0
Expenses from transactions with joint ventures	0.1	–

Expenses from transactions with associates primarily relate to third-party logistics services provided by Zone Elite Investment LLC (Zone) to subsidiaries in the United Arab Emirates (€ 29.7 million). As of December 31, 2023, the amounts due from Zone amounted to € 0.2 million and amounts due to Zone amounted to € 2.3 million. No bad debt expense on trade receivables from Zone is recognized in 2023. Furthermore, the associate Toku Pte. Ltd. (Toku) provided cloud communication services to subsidiaries in Asia during the year (€ 2.4 million). As of December 31, 2023, the amounts due to Toku amounted to € 0.1 million.

11. Leases

The Group predominantly leases office space, including Dmart and kitchen spaces, vehicles, and office equipment. Additions in 2023 relate mainly to new office leases and lease extensions in Germany, Taiwan, Kuwait, the United Arab Emirates, Saudi Arabia, and numerous new lease agreements for various items 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:

CHANGE RIGHT-OF-USE ASSETS

EUR million	**2023**		2022	
As of Jan. 1		**410.2**		**337.4**
Depreciation charge for the year		–142.0		–137.8
thereof buildings	–129.2		–125.1	
thereof vehicles and office equipment	–12.8		–12.7	
Additions to right-of-use assets		239.9		257.4
Derecognition of right-of-use assets		–120.1		–46.8
As of Dec. 31		**388.0**		**410.2**
thereof buildings	371.4		387.3	
thereof vehicles and office equipment	16.7		23.0	

Amounts reflected in the consolidated statement of profit and loss and other comprehensive income and consolidated statement of cash flows were as follows:

IMPACT OF LEASE RELATIONS

EUR million	**2023**	2022
Interest on lease liability	–22.8	–22.3
Income from sub-leasing right-of-use assets	6.0	4.6
Expenses relating to short-term leases	–23.8	–29.1
Expenses relating to leases of low-value assets	–0.3	–1.0
Total cash outflow for leases	–179.3	–174.8

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, 2023, DH had recognized lease liabilities of € 94.8 million for leases that contain extension options (previous year: € 109.5 million). For such contracts, the potential future lease payments not included in the lease liabilities as of December 31, 2023 amounted to € 97.5 million (previous year: € 99.0 million). Furthermore, the future cash outflow for lease agreements entered into but not yet commenced amounts to € 7.9 million (previous year: € 1.3 million).

12. Other Commitments

Future commitments from other agreements amount to € 609.2 million as of December 31, 2023 (previous year: € 842.9 million). The other agreements relate primarily to server hosting and similar services (€ 499.9 million, previous year: € 629.5 million), other commercial contracts (€ 71.6 million; previous year: € 79.1 million) and purchase contracts for property, plant and equipment (€ 37.8 million, previous year: € 134.3 million).

OTHER COMMITMENTS

EUR million	**Dec. 31, 2023**	Dec. 31, 2022[1]
Less than one year	225.2	170.5
More than one year and less than five years	384.1	672.4
More than five years	–	–
Total	**609.2**	**842.9**

1 Previous year adjusted for commercial contracts.

13. List of Shareholdings Pursuant to Section 313 of the German Commercial Code [HGB]

DH's interest in consolidated companies as of December 31, 2023 is as follows:

SHAREHOLDINGS OF DELIVERY HERO SE, BERLIN

Name and registered office of the affiliated company	**Share of capital as of Dec. 31, 2023 (%)**	Functional currency	Share of capital as of Dec. 31, 2022 (%)
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)[1]	100.00	EUR	100.00
Delivery Hero Finco Germany GmbH (formerly B22-H143 Vorrats-GmbH), Berlin (DE)[1]	100.00	EUR	100.00
Delivery Hero Germany GmbH (formerly Youco B21-H130 Vorrats GmbH), Berlin (DE)[1]	100.00	EUR	100.00
Delivery Hero Germany Kitchens GmbH (formerly Youco B21-H287 Vorrats-GmbH), Berlin (DE)[1]	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)[1]	100.00	EUR	100.00
Foodpanda GmbH, Berlin (DE)[1]	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	100.00
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

1 The company is making use of the exemption in accordance with Section 264 (3) of the German Commercial Code (HGB) for the 2023 financial year with regard to the disclosure of its annual financial statements.

SHAREHOLDINGS OF DELIVERY HERO SE, BERLIN

Name and registered office of the affiliated company	**Share of capital as of Dec. 31, 2023 (%)**	Functional currency	Share of capital as of Dec. 31, 2022 (%)
INTERNATIONAL:			
Alpha Dianomes Single Member S.A., Koropi (GR)	100.00	EUR	100.00
Aravo S.A., Montevideo (UY)	100.00	UYU	100.00
Baedaltong Co, LLC, Seoul (KR)	100.00	KRW	100.00
Batal Al Tawsil for Delivery Services Ltd., Baghdad (IQ)	100.00	IQD	–
Bongoa Iberica 57 S.L., Barcelona (ES)	98.56	EUR	97.96
B-robotics Corp., Seoul (KR)	82.28	KRW	–
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 Damejidlo 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.S (formerly Delivery Hero (DH E-Commerce) Ecuador 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
Delivery Hero Bulgaria EOOD (formerly Foodpanda Bulgaria EOOD), Sofia (BG)	98.56	BGN	97.96
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 José (CR)	100.00	CRC	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

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2023 (%)	Functional currency	Share of capital as of Dec. 31, 2022 (%)
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.S (formerly Delivery Hero Dmart 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 S.A. (formerly. 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., Asunción (PY)	100.00	PYG	100.00
Delivery Hero Dmart Philippines Inc., Taguig (PH)	100.00	PHP	100.00
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	100.00
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

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2023 (%)	Functional currency	Share of capital as of Dec. 31, 2022 (%)
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 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 SSC (Thailand) Co., Ltd. (formerly 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	100.00
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
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 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 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	89.00
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 International Services S.A., Panama City (PA)	100.00	USD	–
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., Asunción (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

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2023 (%)	Functional currency	Share of capital as of Dec. 31, 2022 (%)
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
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 Talabat DB LLC, Dubai (AE)	100.00	AED	100.00
Delivery Hero Tech Payment DB Ltd, Dubai (AE)	100.00	AED	100.00
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)	91.42	KRW	89.45
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	100.00
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
DHH II SPC (DIFC) Ltd, Dubai (AE)	100.00	AED	100.00
Donesi d.o.o., Banja Luka (BA)	98.56	BAM	97.96
Donesi d.o.o., Podgorica (ME)	98.56	EUR	97.96
Eatoye (PVT) Ltd, Karachi (PK)	100.00	PKR	100.00

Name and registered office of the affiliated company	**Share of capital as of Dec. 31, 2023 (%)**	Functional currency	Share of capital as of Dec. 31, 2022 (%)
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	100.00
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)	98.56	EUR	97.96
Food Basket Elektronik Iletisim Gida 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)	98.56	EUR	97.96
Foodonclick.com/Jordan Private Shareholding Company, Amman (JO)	100.00	JOD	100.00
Foodonclick.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	100.00
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)	79.13	KRW	77.43
Glovo App Technology Ltd, Kairo (EG)	98.56	EGP	97.96
Glovo Georgia Infrastructure LLC, Tbilisi (GE)	98.56	GEL	97.96
Glovo Ghana Limited, Accra (GH)	98.56	GHS	97.96
Glovo Infraestructure d.o.o., Zagreb (HR)	98.56	HRK	97.96
Glovo Infrastructure Services Kenya Ltd, Nairobi (KE)	98.56	KES	97.96
Glovo Infraestructure Services Morocco SARL, Casablanca (MA)	98.56	MAD	97.96
Glovo Infraestructure Services RO S.R.L., Bucharest (RO)	98.56	RON	97.96
Glovo Infrastructure Poland sp. z.o.o., Lodz (PL)	98.56	PLN	97.96
Glovo Infrastructure Portugal, LDA, Lisbon (PT)	98.56	EUR	97.96
Glovoapp Infrastructure RSB d.o.o., Belgrad (RS)	98.56	RSD	97.96
Glovo Infrastructure Services Italy, S.R.L., Milan (IT)	98.56	EUR	97.96
Glovo Infrastruktura Kazakhstan LLP, Almaty (KZ)	98.56	KZT	97.96

Name and registered office of the affiliated company	**Share of capital as of Dec. 31, 2023 (%)**	Functional currency	Share of capital as of Dec. 31, 2022 (%)
GLOVO KG LLC, Bishkek (KG)	98.56	KGS	97.96
Glovo LLC, Yerevan (AM)	98.56	AMD	97.96
Glovo Montenegro d.o.o., Podgorica (ME)	98.56	EUR	97.96
Glovo Portugal Unipessoal LDA, Lisbon (PT)	98.56	EUR	97.96
Glovo Uganda SMC Limited, Kampala (UG)	98.56	UGX	97.96
Glovoapp B2B S.L.U., Barcelona (ES)	98.56	EUR	97.96
Glovoapp Bel, Minsk (BY)	98.56	BYN	97.96
GlovoApp Brasil Plataforma Digital Ltda., São Bernardo do Campo (BR)	98.56	BRL	97.96
Glovoapp Chile SpA, Las Condes (CL)	98.56	CLP	97.96
Glovoapp Colombia SAS, Bogotá (CO)	100.00	COP	100.00
Glovoapp Costa Rica, Ltda San José (CR)	100.00	CRC	100.00
Glovoapp Cote d'Ivoire SARL, Abidjan (CI)	98.56	CFA	97.96
GlovoApp d.o.o. Sarajevo, Sarajevo (BA)	98.56	BAM	97.96
Glovoapp EMEA, S.L.U., Barcelona (ES)	98.56	EUR	97.96
Glovoapp Georgia LLC, Tbilisi (GE)	98.56	GEL	97.96
Glovoapp Groceries S.L.U., Barcelona (ES)	98.56	EUR	97.96
Glovoapp Guatemala S.A., Guatemala (GT)	100.00	GTQ	100.00
Glovoapp Kazakhstan LLP, Almaty (KZ)	98.56	KZT	97.96
Glovoapp Kenya Limited, Nairobi (KE)	98.56	KES	97.96
Glovoapp Latam S.L.U, Barcelona (ES)	100.00	EUR	100.00
Glovoapp Morocco Sarl, Casablanca (MA)	98.56	MAD	97.96
Glovoapp Nigeria Limited, Abuja (NG)	98.56	NGN	97.96
Glovoapp Peru, S.A.C., Lima (PE)	100.00	PEN	100.00
GLOVOAPP S.L.U., Andorra la Vella (AD)	98.56	EUR	97.96
Glovoapp Spain Platform S.L.U., Barcelona (ES)	98.56	EUR	97.96
Glovoapp Technology d.o.o., Zagreb (HR)	98.56	HRK	97.96
Glovoapp Technology d.o.o., Beograd-Vračar (RS)	98.56	RSD	97.96
Glovoapp Tunisia SARL, Tunis (TN)	98.56	TND	97.96
Glovoapp Ukraine LLC, Kiev (UA)	98.56	UAH	97.96
Glovoapp23, S.L. – Sucursal Em, Lisbon (PT)	98.56	EUR	97.96
GlovoApp23 S.A., Barcelona (ES)	98.56	EUR	97.96
GlovoAppMOL S.R.L., Chișinău (MD)	98.56	MDL	97.96
GlovoappRo, S.R.L., Bucharest (RO)	98.56	RON	97.96
GLOVOPROM Ukraine LLC, Kiev (UA)	98.56	UAH	97.96

Name and registered office of the affiliated company	**Share of capital as of Dec. 31, 2023 (%)**	Functional currency	Share of capital as of Dec. 31, 2022 (%)
Go Delivery Single Member S.A., Athens (GR)	100.00	EUR	100.00
GroCart DMCC, Dubai (AE)	100.00	AED	100.00
GroCart Trading LLC, Dubai (AE)	100.00	AED	100.00
Homeria Open Solutions, Barcelona (ES)	98.56	EUR	97.96
Honest Food Concepts Ltd, London (GB)	100.00	GBP	100.00
Hugo App Ltd., Kingston (JM)	100.00	JMD	100.00
Hugo Technologies Intermediate LLC, Wilmington (US)	100.00	USD	100.00
Hugo Technologies Intermediate S.A., Panama City (PA)	100.00	USD	100.00
Hugo Technologies S.A., Guatemala (GT)	100.00	GTQ	100.00
Hugo Technologies S.A. de C.V., San Salvador (HN)	100.00	USD	100.00
Hugo Technologies S.A. de C.V., Tegucigalpa (HN)	100.00	HNL	100.00
Hugo Technologies S.R.L, Santo Domingo (DO)	100.00	DOP	100.00
Hungerstation LLC, Dammam (KSA)	100.00	SAR	63.00
Hungerstation Holding Limited Company (formerly Hungerstation SPC Ltd.), Dubai (AE)	100.00	AED	63.00
Infrastructures Peru SAC, Lima (PE)	98.56	PEN	97.96
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	100.00
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 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 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	100.00
Jordanian Stores for General Trading LLC, Amman (JO)	100.00	JOD	100.00
Kadabra SAS, Buenos Aires (AR)	98.56	ARS	97.96
Kitch Unipessoal Lda., Lisbon (PT)	98.56	EUR	97.96
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)	98.56	RON	97.96
MaiDan Ltd, Hong Kong (HK)	100.00	HKD	100.00
Foodora Austria GmbH (formerly mjam GmbH), Vienna (AT)	100.00	EUR	100.00

Name and registered office of the affiliated company	**Share of capital as of Dec. 31, 2023 (%)**	Functional currency	Share of capital as of Dec. 31, 2022 (%)
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
Promotech Digital, S.L.U., Barcelona (ES)	98.56	EUR	97.96
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)	98.56	PLN	97.96
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	100.00
Social Food Bari S.R.L., Bari (IT)	98.56	EUR	97.96
Social Food, S.R.L., Palermo (IT)	98.56	EUR	97.96
Socialfood, S.R.L., Palermo (IT)	98.56	EUR	97.96
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
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 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)	98.56	EUR	97.96
Virtual Brand Solutions S.L.U., Barcelona (ES)	98.56	EUR	97.96
WBV Retail Company Ltd, Ho Chi Minh City (VN)	91.42	VND	89.45
WBV Technology Company Limited, Ho Chin Minh City (VN)	91.42	VND	89.45

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2023 (%)	Functional currency	Share of capital as of Dec. 31, 2022 (%)
We Got We (Thailand) Co. Ltd, Bangkok (TH)	40.00	THB	40.00
We Got We DB General Trading LLC, Dubai (AE)	100.00	AED	100.00
Worldcoo S.L., Barcelona (ES)	100.00	EUR	–
Woowa Brothers Asia Holdings Pte. Ltd, Singapore (SG)	91.42	USD	89.45
Woowa Brothers Corp., Seoul (KR)	91.42	KRW	89.45
Woowa Brothers Vietnam Company Ltd, Ho Chin Minh City (VN)	90.50	VND	88.56
Woowa DH Asia Pte. Ltd, Singapore (SG)	92.28	SGD	91.60
Woowahan Youths Inc., Seoul (KR)	91.42	KRW	89.45
Yemek Sepeti Banabi Perakende Gida 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 Gida 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:

INVESTEES ACCOUNTED FOR USING THE EQUITY METHOD

Name and registered office of the at-equity accounted investee	Share of capital Dec. 31, 2023 (%)
JOINT VENTURES	
iFood Columbia (Inversiones CMR S.A.S.) (CO)	49.00%
Instaleap Europe S.L. (ES)	49.00%
ASSOCIATES	
Zone Elite Investment LLC (UAE)	30.07%
Nosh Services Ltd. (KY)	21.80%
BIO-LUTIONS International AG (DE)	20.02%
Toku Pte. Ltd. (SG)	17.42%
WhyQ Pte. Ltd. (SG)	16.74%
Middle East Venture Fund IV, SCSp (LU)	28.55%
DIGITAL SERVICES SG FOUR PTE. LTD. (SG)	14.50%

14. 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 2023 **Declaration of Compliance**.

I. Subsequent events

Divestment of shareholding in Deliveroo plc

On January 29, 2024, Delivery Hero placed approximately 68 million Class A ordinary shares in Deliveroo plc (Deliveroo) at a price of £ 1.13 per share with institutional investors in an accelerated book building process. This is approximately 4.5% of Deliveroo's entire Class A share capital. The placement settled on February 1, 2024 and complemented the gradual sales of all Deliveroo shares in 2024. As of December 31, 2023, the shares had a fair value of € 152.1 million. The divestment resulted in a loss of € 11.7 million.

Syndication of USD financing transaction

In March 2024, Delivery Hero announced the successful syndication of a financing transaction, increasing the existing term loans in the amount of $ 812.6 million (Dollar Term Facility) and € 300.0 million (Euro Term Facility) by $ 550.4 million and € 240.0 million, respectively. At the same time, the maturity was extended from August 2027 to December 2029, the interest rate on the US Dollar Term Facility reduced from Term SOFR plus 5.75% p.a. to Term SOFR plus 5.00% p.a., and the interest rate on the Euro Term Facility reduced from EURIBOR plus 5.75% p.a. to EURIBOR plus 5.00% p.a. Furthermore, the existing revolving credit facility with a volume of € 480.0 million was increased by € 20.0 million, the interest rate was reduced, and the maturity extended from May 2026 to May 2027.

Buyback of convertible bonds

Delivery Hero announced on March 18, 2024 the partial buyback of Convertible Bonds II maturing in 2025 and Convertible Bonds III maturing in 2026. Upon completion, the Company bought back outstanding Convertible Bonds II, for a nominal value of € 409.2 million resulting in a remaining principal amount of € 90.8 million as well as outstanding Convertible Bonds III for a nominal value of € 100.0 million resulting in a remaining principal amount of € 650.0 million.

Berlin, April 23, 2024

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 23, 2024

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, 2023, 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, 2023, 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, 2023.

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, 2023, and of its financial performance for the financial year from January 1 to December 31, 2023, 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, principles and standards 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, 2023. 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.

Impairment testing 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 EUR 5,485.4 million as of December 31, 2023, and represents a considerable share of assets.

Goodwill is tested for impairment annually at the level of the cash generating units (CGUs) to which goodwill has been allocated. If impairment triggers arise during the financial year, an event-driven goodwill impairment test is also carried out during the year.

For impairment testing, the carrying amount of the respective CGU 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 CGUs' fair value less costs to sell and its value in use. The annual impairment testing date was November 30, 2023.

Impairment testing of goodwill is complex and based on a range of assumptions that require judgment. This includes in particular the assumptions for achieving the estimated surplus cash flows during the 5-year planning horizon as well as in a sustainable state, and the long-term growth rates of revenue and adjusted EBITDA for each CGU as well as the discount rates used.

As a result of the impairment tests performed, the Company identified a required impairment loss of EUR 894.6 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 one CGU.

There is the risk for the consolidated financial statements that the existing impairment loss is not recognized in the amount required. There is also the risk that the related disclosures in the notes are not appropriate.

Our Audit Approach

First, we used the information obtained during our audit to assess for which CGUs there were indications of a need for impairment. With the involvement of our valuation experts, we then assessed the appropriateness of significant assumptions and the valuation method used by the Company. To this end, we discussed the estimated surplus cash flows during the 5-year planning horizon as well as in a sustainable state, and the assumed long-term growth rates of revenue and adjusted EBITDA for individual companies of CGUs selected according to risk criteria as well as the discount rates used with those responsible for planning.

We analyzed the budget approved by the Management Board and acknowledged by the Supervisory Board on which the impairment testing of goodwill was based. We also reconciled the Company's overall budget with external market analyses. Using external market data and analyst estimates, we assessed the measurements of selected individual companies within relevant CGUs based on elements selected according to risk criteria.

We evaluated the accuracy of the Company's previous forecasts by comparing selected budgets of previous financial years with actual results and by analyzing deviations.

We compared the assumptions and data underlying the discount rate, in particular the risk-free rate, the company-specific risk premiums such as country risks and the beta coefficient, with our own assumptions and publicly available data.

To assess the methodically and mathematically correct implementation of the valuation method, we verified the Company's valuation using our own calculations and analyzed deviations. In order to take account of forecast uncertainty, we also investigated the impact of possible changes to the capitalization rate within ranges and for individual companies selected according to risk criteria on the fair value based on the long-term planned revenue and adjusted EBITDA for each CGU by calculating alternative scenarios and comparing these with the Company's measurements.

Finally, we assessed whether the disclosures in the notes on the impairment testing 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. Explanatory notes on revenue are provided in Section G.1 in the notes to the consolidated financial statements.

The Financial Statement Risk

The Group's revenue in financial year 2023 amounted to EUR 9,941.9 million (PY: EUR 8,577.3 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, which are typically automatically generated, 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, especially to ensure the existence of revenue and to verify manual revenue entries. Based on the resulting findings, we assessed the effectiveness of selected controls.

Our further audit procedures varied for the respective subsidiaries and included, among other activities, the following:

- Reconciling sales transactions for advertising, subscription models and other services – which were selected using a statistical method – with underlying agreements and incoming payments.
- Using data analysis routines, especially for platform-based revenue, to ensure the existence of sales revenue
- Reconciling manual sales entries for platform-based mass transactions with evidence supporting services rendered or deliveries.

Our Observations

The approach for recognizing revenue is appropriate.

Recognition and measurement of provisions relating to risks in connection with the legal social security classification of riders (food couriers) in Spain

Please refer to Sections B.12, B.16 b) and F.11 of the notes to the consolidated financial statements for information on the accounting policies applied and the assumptions made. For further comments on rider-related risks, please refer to Section C.4a in the combined management report.

The Financial Statement Risk

The provisions of Delivery Hero SE as of December 31, 2023, include potential third-party claims in conjunction with current investigations being conducted by Spanish social security authorities on the legal social security classification of riders under an old business model at subsidiary Glovo Spain. A contingent liability of EUR 260 to 430 million for another investigation in 2023 is disclosed in the notes, which concerns the classification of riders as part of the business model operated since August 2021.

A requirement for recognizing provisions is that a present external obligation exists that is expected to result in an outflow of resources embodying economic benefits and can be estimated reliably. The amount of the provision is the best estimate of the amount required to settle the obligation.

If the possibility of an outflow of resources is considered to be unlikely but possible, then a contingent liability is be disclosed in the notes and, if practicable, supplemented with disclosures on the estimate of the financial effects as well as on uncertainties regarding the amount and due dates of the outflows.

The recognition and measurement of the recognized provisions as well as disclosures on contingent liabilities in conjunction with current investigations being conducted by Spanish social security authorities are consequently based on estimates requiring judgment that are made by the Management Board.

There is the risk for the consolidated financial statements that the probability of the outflow of resources is inaccurately estimated and provisions are not recognized or not in the amount required, as well as the risk that the disclosures in the notes on contingent liabilities are inaccurate.

Regarding the going concern risk at the subsidiary Glovo Spain, please refer to the section entitled "Material uncertainty about the ability of individual subsidiaries to continue as a going concern".

Our Audit Approach

To audit the provisions and the disclosures in the notes on contingent liabilities for possible claims in conjunction with current investigations being conducted by Spanish social security authorities regarding the social security classification of riders, we involved our Spanish social security specialists and interviewed, among other persons, the Chairperson of the Audit Committee, the Management Board, local management as well as contacts at Corporate Accounting, Corporate Compliance and Corporate Legal. We obtained written information from the lawyers working for Delivery Hero and also queried selected lawyers working for Delivery Hero. Furthermore, we analyzed written correspondence with relevant authorities and evaluated the underlying documents.

Our Observations

The assumptions made by the Management Board are reasonable.

Material uncertainty about the ability of individual subsidiaries to continue as a going concern

We refer to the disclosures in Section B.3 "Going concern basis of accounting" in the notes to the consolidated financial statements and the information in Section C "Risks and opportunities" of the combined management report, in which management comments that the consolidated annual financial statements were prepared on a going concern basis. Regarding the existing going-concern risk at subsidiary Glovoapp Spain Platform S.L.U., Spain ("Glovo Spain"), management describes that at this subsidiary there are risks regarding the legal status of riders, which could entail a back payment of social insurance contributions and the payment of fines. In this regard, we also refer to our comments in the section entitled "Key Audit Matters in the Audit of the Consolidated Financial Statements – Recognition and measurement of provisions relating to risks in connection with the legal social security classification of riders in Spain". Should these risks materialize, the payments arising therefrom could not be paid without the Parent Company's support. Management also describes that the Parent Company, Delivery Hero SE, has issued subsidiary Glovo Spain a letter of comfort limited in terms of amount until May 2025, which covers the expected operating losses as well as possible payment obligations for certain amounts set aside for legal risks. As described in the disclosures under B.3 "Going concern basis of accounting" of the notes to the consolidated financial statements and in Section C "Risks and opportunities" of the combined management report, these events and conditions indicate considerable uncertainty that may cast significant doubt on the subsidiary's ability to continue its business activities and which represents a risk that could affect the subsidiary's ability to continue as a going concern within the meaning of Section 322 (2) sentence 3 HGB. Our opinions on the consolidated financial statements and the combined management report have not been modified in this regard.

Other Information

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

- the Company's and Group's separate combined non-financial report, which is referred to in the combined management report,
- the combined corporate governance statement for the Company and the Group referred to in the combined management report, and
- information extraneous to management reports and marked as unaudited.

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) 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 and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- 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-2023-12-31-de.zip" (SHA256-Hash value: 230dd19ea3977d0ebe020380db50770e2023fba396ecf8a021d390503f3bcc80) 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 1 January to 31 December 2023, 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)). 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 July 14, 2023. We were engaged by the Supervisory Board on August 8, 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 German Company Register [Unternehmensregister] – 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 23, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

[signature]	**[signature]**
Lucas	Heidgen
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

INDEPENDENT ASSURANCE PRACTITIONER'S REPORT [1]

To Delivery Hero SE, Berlin

We have performed a limited assurance engagement on the combined separate non-financial group report of Delivery Hero SE, Berlin (hereinafter the "parent company") for the period from January 1, 2023 to December 31, 2023 (hereinafter the "report").

Responsibilities of Management

Management of the parent 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 June 18, 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 (manipulation of the report) 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 IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

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 limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" 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 parent company's report is 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.

1 Our engagement applied to the German version of the combined separate non-financial report 2023. This text is a translation of the independent assurance practitioner's report issued in German language, whereas the German text is authoritative.

In the course of our assurance engagement we have, among other things, performed the following assurance procedures and other activities:

- 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 the 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, South Korea, Spain and Turkey
- Assessment of the overall presentation of the disclosures
- Evaluation of the process for the identification of taxonomy-eligible 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, 2023 to December 31, 2023 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 the 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 Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms) (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, 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 24, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Lucas	**Krayl**
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Delivery Hero

FURTHER
INFORMATION

FURTHER INFORMATION

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GRI CONTENT INDEX

GRI Standard	Disclosure	Comment	Page
1 Foundation 2021			
Statement of use		Delivery Hero has reported the information cited in this GRI content index for the period 01/01/2023–31/12/2023 with reference to the GRI Standards.	77
GRI 1 used	GRI 1: Foundation 2021		77
2 General Disclosures 2021			
Organization and reporting practices			
2-1a	Legal name of the organization	Delivery Hero SE	84
2-1b	Ownership and legal form		84
2-1c	Location of headquarters	Berlin, Germany	84
2-1d	Countries of operations		84–85
2-2a	Entities included in its sustainability reporting		196–205
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.	196–205
2-2c	Approach used for consolidating the information of all entities	The non-financial data is consolidated at a Group level by the relevant team at DH Central.	196–205
2-3a	Reporting period and frequency of reporting	January 1, 2023–December 31, 2023, annually	–
2-3b	Reporting period for financial reporting	January 1, 2023–December 31, 2023	–
2-3c	Publication date	April 25, 2024	–
2-3d	Point of contact	ir@deliveryhero.com	–
2-4	Restatements of information from previous reporting periods	Update of the carbon footprint for 2022	62–63
2-5a	Policy and practice for seeking external assurance and involvement of highest governance body and senior executives	Information on Supervisory Board's review of Non-Financial Report	12–13
2-5b	External assurance report		215–216
	Subject of assurance, including assurance standards used, level of assurance and any limitations	Information provided in external assurance report	215–216
	Relationship between the organization and the assurance provider	Information provided in external assurance report	215–216

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GRI CONTENT INDEX (CONTINUATION)

GRI Standard	Disclosure	Comment	Page
Activities & Workers			
2-6a	Sectors	Private sector	–
2-6b	Description of value chain		84–85
2-6c	Other relevant business relationships		149, 205
2-6d	Significant changes in sector, value chain or business relationships in reporting period	Information on acquisitions and divestures.	147–149
2-7a	Total number of employees, including gender and region breakdown	Currently the breakdown of global employee data is only available for group functional areas.	86, 192
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.	–
2-7c	Methodologies and assumptions used to compile employee data		86
2-7d	Additional relevant information on employee numbers		86, 192
2-7e	Significant fluctuations in the number of employees during the reporting period and between reporting periods	The global average headcount figure has decreased by 6.1% compared to the previous reporting year.	86
2-8a	Total number of workers who are not employees and whose work is controlled by the organization		64–65
2-8b	Methodologies and assumptions used to compile non-employee workers' data		64–65
2-8c	Significant fluctuations in the number of non-employees workers during the reporting period and between reporting periods		–
Governance			
2-9a	Description of governance structure, incl. committees of highest governance body		10–17
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		16
2-9c	Description of composition of the highest governance body and its committees		11–17
2-10a	Description of the nomination and selection processes for the highest governance body and its committees		14–17
2-10b	Description of criteria used for nominating and selecting highest governance body members		22–27
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	–

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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.**	22–26, 43–45
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		22–26, 43–45
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.	20–21
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-financal 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		16–24
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		29
2-16b	Total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period		20–21
2-17	Measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development		25–27
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		12–14, 16, 21
2-18b	Independencies of evaluations and frequency		21
2-18c	Description of actions taken in response to the evaluations, including changes to the composition of the highest governance body and organizational practices		21–22
2-19a	Description of remuneration policies for members of the highest governance body and senior executives		38–59

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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.	43–45
2-20a	Description of the process for designing its remuneration policies and for determining remuneration		15, 38–59
2-20b	Results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable		55
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)		56
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)		56
2-21c	Contextual information necessary to understand the data and how the data has been compiled		38–41
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		8–9, 11–17
2-23a	Description of policy commitments for responsible business conduct		20, 64, 67–68
2-23b	Description of specific policy commitment to respect human rights		67–68
2-23c	Links to the policy commitments if publicly available and explanation if policy commitments are not publicly available		67–68
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		64,67–68
2-23f	Description of how the policy commitments are communicated to workers, business partners, and other relevant parties		64,67–68
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.	68–69

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GRI CONTENT INDEX (CONTINUATION)

GRI Standard	Disclosure	Comment	Page
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	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.	68–69
2-25b	Description of approach to identify and address grievances, including the grievance mechanisms that the organization has established or participates in		68
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.	68–69
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 annonymous 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		68–69
2-27a	Total number of significant instances of non-compliance with laws and regulations during the reporting period	See chapter on Contingencies	190–191
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	190–191
2-27c	Description of significant instances of non-compliance	See chapter on Contingencies	190–191
2-27d	Description of determination of significant instances of non-compliance	See chapter on Contingencies	190–191
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		61
2-30a	Percentage of total employees covered by collective bargaining agreements	Global information is currently unavailable	
2-30b	Description of working conditions and employment terms of employees not covered by collective bargaining agreement are covered by similar agree-ments		64–65, 115–116

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GRI CONTENT INDEX (CONTINUATION)

GRI Standard	Disclosure	Comment	Page
3 Material Topics 2021			
3-1a	Process followed to determine material topics		61
3-1b	Stakeholders and experts whose views have informed the process of determining material topics		61
3-2a	List of material topics		61
3-2b	Changes to the list of material topics compared to the previous reporting period		61
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 regualations (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 regualations (CSRD).	–
3-3c	Policies or commitments regarding the material topic	Please see the section on the respective material topic for more information on this.	61
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.	61
3-3e	Information on tracking the effectiveness of the actions	Please see the section on the respective material topic for more information on this.	61
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.	61
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		67–69
205-1	Operations assessed for risks related to corruption		67–69
206 Anti-competitive Behavior			
103-1, 103-2, 103-3	Management approach		67–69
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		112

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GRI CONTENT INDEX (CONTINUATION)

GRI Standard	Disclosure	Comment	Page
301 Materials			
103-1, 103-2, 103-3	Management approach		63
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		62–63
302-1	Energy consumption within the organization		227
305 Emissions			
103-1, 103-2, 103-3	Management approach		62–63
305-1	Direct (Scope 1) GHG emissions		62–63
305-2	Energy indirect (Scope 2) GHG emissions		62–63
305-3	Other indirect (Scope 3) GHG emissions		62–63
306 Waste			
103-1, 103-2, 103-3	Management approach		63–64
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		63–64
308-1	New suppliers that were screened using environmental criteria	Global information currently unavailable. In 2023, we rolled out the new Third Party Code of Conduct which includes an environmental impact section.	–
401 Employment			
103-1, 103-2, 103-3	Management approach		64–67
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		65
403-3	Occupational health services		65
403-5	Worker training on occupational health and safety		65
403-6	Promotion of worker health		65
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		65

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GRI CONTENT INDEX (CONTINUATION)

GRI Standard	Disclosure	Comment	Page
404 Training and Education			
103-1, 103-2, 103-3	Management approach		65–66
404-1	Average hours of training per year per employee	In 2023, our global employees had completed an average of 2.5 hours of training per employee on the LinkedIn Learning platform.	65–66
404-2	Programs for upgrading employee skills and transition assistance programs		65–66
405 Diversity and equal payment			
103-1, 103-2, 103-3	Management approach		66–67
405-1	Diversity of governance bodies and employees		66–67, 28–29
406 Anti-discrimination			
103-1, 103-2, 103-3	Management approach		67–69
406-1	Incidents of discrimination and corrective actions taken		69
414 Supplier Social Assessment			
103-1, 103-2, 103-3	Management approach		67–68
414-1	New suppliers that were screened using social criteria	In 2023, we rolled out a new Third Party Code of Conduct which includes a section on Human Rights & Labour Standards, as well as Human Right policy.	–
416 Customer Health and Safety			
103-1, 103-2, 103-3	Management approach		70
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Global information is currently not available due to the complexity of our global business model and corresponding evaluations.	–
418 Customer Privacy			
103-1, 103-2, 103-3	Management approach		69–70
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	In 2023, we had 1 substantial case 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	kWh %	1) Total annual electricity consumption for 2023: 143.534 kWh 2) Percentage sourced from grid: 89.26% 3) Percentage sourced from renewables: 10.74%
	(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. 69
	Number of users whose information is used for secondary purposes	TC-IM-220a.2	n/a	Global information currently unavailable.
	Total amount of monetary losses as a result of legal proceedings associated with user privacy	TC-IM-220a.3	€	In 2023, there were no regulatory fines 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	n/a	Global information is currently unavailable.
	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	TC-IM-220a.5	n/a	Global information is currently unavailable.
	Number of government requests to remove content, percentage compliance with requests	TC-IM-220a.6	n/a	Global information is currently unavailable.
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected	TC-IM-230a.1	Number	(1) In 2023, we had 1 material case of data breaches that were reported to the authorities and raised to the Supervisory Board/Audit Committee. (2) The case involved PII (100%) (3) 1,208 users were affected as a result of this 1 material case.
	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	TC-IM-230a.2		p. 69–70
Employee Recruitment, Inclusion and Performance	Percentage of employees that are foreign nationals	TC-IM-330a.1	n/a	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. 64
	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. 18 2) and 3) Global information is currently unavailable due to ongoing roll-out of our HR tool. More information can be found in the Diveristy & 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 2023, the total amount of monetary losses as a result of legal proceedings, fines or settlements associated with anti-competitive behavior amounted to €385,000.

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: 2023 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
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	C2.1a, C2.2a, C2.3a, 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, C4.1a, C4.1b, C4.2, C4.2b

Financial calendar 2024

Date	
Feb. 14, 2024	Q4 2023 Trading Update
Apr. 25, 2024	Annual Report 2023
	Annual Financial Statement 2023
	Q1 2024 Trading Update / Quarterly Statement
Jun. 19, 2024	Annual General Meeting 2024
Aug. 29, 2024	Half-Year Financial Report 2024
	Q2 2024 Trading Update
Nov. 13, 2024	Q3 2024 Trading Update / Quarterly Statement

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Delivery Hero