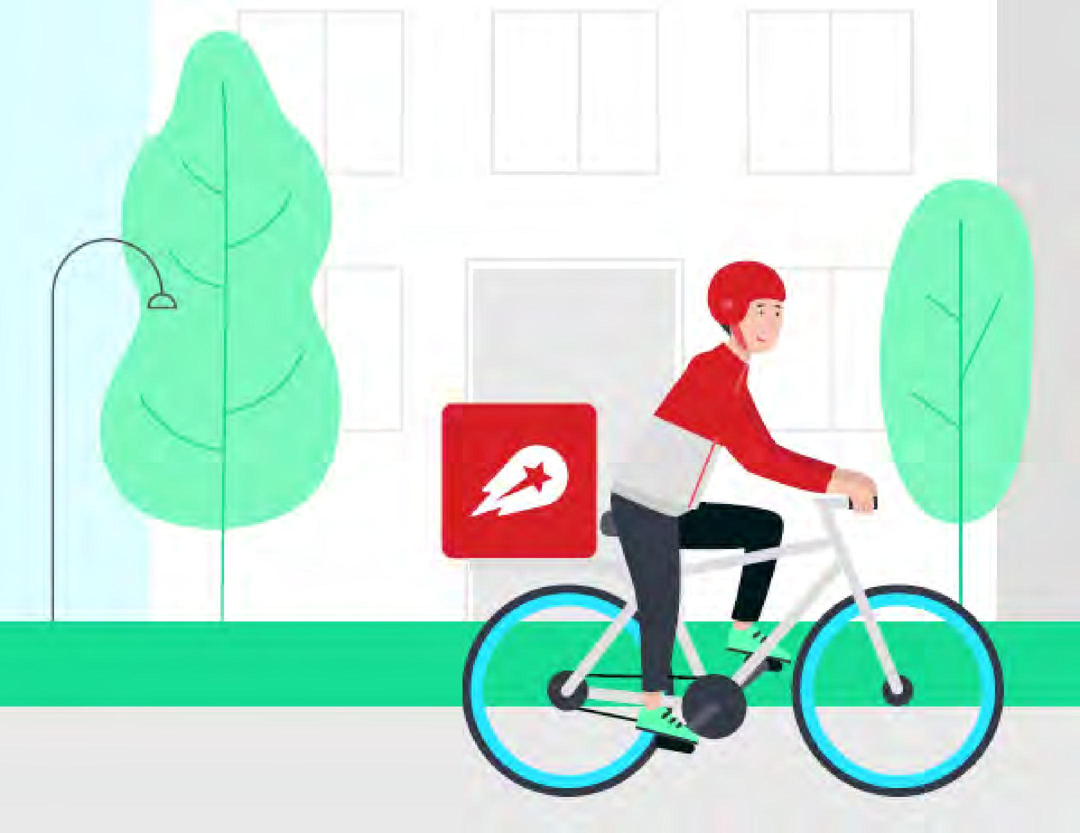
Delivery Hero

ANNUAL FINANCIAL STATEMENT AND **COMBINED MANAGEMENT REPORT**

DELIVERY HERO SE
DECEMBER 31, 2021



CONTENT

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 and delivery services in more than 50 countries in four geographic regions, comprising Europe, the Middle East and North Africa ("MENA"), Asia and the Americas.

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

The subsidiaries of the Group operate internet platforms under various brand names, where users of the online food ordering platform are referred to restaurants as well as other vendors and provided with on-demand delivery services. The Delivery Hero internet platforms are aligned with the demands of local customers, who can choose from a wide range of menu options from restaurants in their neighborhood. Orders can be placed by app or via website and are subsequently paid either in cash or via online payment methods. Customer orders are fulfilled either by the own delivery fleet consisting of third-party and DH riders or by the partner restaurants on their own. Delivery Hero offers its partner restaurants a point of sale system in order for them to immediately view and accept orders made on the platform. Furthermore, Delivery Hero offers products and services for restaurants, such as advertising. In addition to the online food ordering platforms, the Group also offers own delivery services to restaurants without this capability. The own delivery fleet is coordinated using proprietary dispatch software.

During 2021, Delivery Hero continued expanding its global quick commerce[1] ("q-commerce") operations. The Group generally offers two distinctive services: it partners with local vendors from whom it delivers groceries, electronics, flowers, pharmaceutical products or other household items (agent model); and it operates small warehouses, so-called Dmarts[2], which are strategically located in densely populated areas to deliver smaller batches of groceries and other convenience products within an hour, sometimes as quickly as 10-15 minutes (principal model). Orders for both are placed via our own delivery platforms. The Group is also active in the business model of Kitchens, where DH provides kitchen spaces and expertise, including knowledge about the industrialization of kitchens and virtual restaurant concepts, to third-party providers. To a minor extent, Delivery Hero is piloting own operated kitchens.

Delivery Hero generates a large portion of its revenue from online marketplace services, primarily on the basis of orders placed. The commission fees are based on a contractually specified percentage of the order value. 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 and non-commission-based payments such as advertising services.

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 addition, in its capacity as the holding company, Delivery Hero SE assumes functions such as Group Controlling and Accounting, Public Relations, Investor Relations, Risk Management and Human Resources Management.

Delivery Hero's business model is based on the vision of the management team to always deliver an amazing experience – fast, easy and to your door. This starts with an easy and seamless ordering process, convenient payment options and includes the timely delivery of the order as well as the customer service during the order and delivery process.

2. Group Structure

The parent company Delivery Hero SE, with its headquarters in Berlin, was founded in 2011 and has since expanded its presence in local markets worldwide with various brands. Delivery Hero comprises 243 companies as of the reporting date (previous year: 203 companies). For further details, refer to Section D.1. of the Consolidated Financial Statements. Delivery Hero SE controls all of its subsidiaries.

3. Segments

The business of Delivery Hero is divided into four regional food order and delivery platform segments and a segment representing the principal model based quick commerce and global kitchen activities as follows:

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

[1] Quick commerce or q-commerce is the next generation of e-commerce, bringing small quantities of goods to customers almost instantly whenever they need them.

[2] Dmarts: small local warehouses that allow for a fast delivery of on-demand items, previously referred to as dark stores.

- Europe,
- Americas and
- Integrated Verticals.

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

Asia

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

On March 4, 2021, Delivery Hero completed the acquisition of an 88.5% stake in the South Korean Woowa Brothers Corp. Woowa group has a strong presence under its brand Baemin in South Korea. It has also operations in Vietnam. In context of this transaction, the Group accepted the structural remedy as imposed by the Korean Fair Trade Commission (KFTC) and divested its existing Korean operations of Delivery Hero Korea LLC and its subsidiaries (“DHK”) on October 29, 2021.

In December 2021, the Group announced the planned divestment of its operations in Japan in the first quarter 2022. As a result, Japanese operations ceased effective January 2022.

MENA

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

In Turkey, one of our most mature markets for online food ordering and delivery, the Group is represented by its Yemeksepeti brand.

In August 2021, the Group acquired Marketyo, a Turkey-based online local groceries marketplace platform. For further details, refer to section D.2. of the Consolidated Financial Statements.

Europe

In the Europe segment, we were represented throughout 2021 in Austria, Cyprus, the Czech Republic, Finland, Greece, Hungary, Norway and Sweden under local brands (incl. Mjam, DameJidlo, efood, foodora, foodpanda, foody).

During the course of 2021, Delivery Hero expanded its service offerings to Slovakia. In October, Delivery Hero acquired Hungry.dk ApS ("Hungry DK"). Hungry DK is a leading Danish online food delivery marketplace. For further details, refer to Section D.2. of the Consolidated Financial Statements.

During 2021, the Group launched operations in several German cities. In December 2021 the German activities were ceased.

In May 2021, Delivery Hero sold the operations in Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro, Romania[3] and Serbia.

Americas

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

Following the investment agreement entered into by DH and iFood on March 26, 2021, and the corresponding reduction of shareholding, the Colombian business is no longer included in the Americas segment but accounted for using the equity method.

Integrated Verticals

Integrated Verticals represent businesses where Delivery Hero acts as principal. Accordingly, revenue is recognized on the basis of gross merchandise value (GMV) excluding VAT. The Dmart-related business activities consist of operating own warehouses with a selected range of groceries and other convenience products from which goods are delivered within a very short time frame to the customer. To a much lesser extent, kitchens operated by Delivery Hero also contribute to the revenue in this segment.

Delivery Hero operates Dmarts in 42 countries across four continents under various local brands. Virtual kitchens are operated under the local brand in Korea and Singapore and under the Sweetheart Kitchen brand in KSA and Kuwait.

[3] The transaction closed on December 10, 2021.

4. Management and Supervision

In 2021, Delivery Hero SE's Management Board was expanded from two to three members. The Management Board is responsible for the strategy and management of the Group. Niklas Östberg (CEO) is responsible for the areas Strategy, Operations, Technology, Product, Personnel, Marketing and Public Relations. Emmanuel Thomassin (CFO) is responsible for the areas Finance, Procurement, Legal, Investor Relations, Internal Audit and Payment Solutions, as well as Governance, Risk and Compliance. Effective May 3, 2021, the Supervisory Board appointed Pieter-Jan Vandepitte, Chief Operating Officer, as a third Management Board member. He assumed responsibility for the operational business from Niklas Östberg and also oversees 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 directs the Group both at segment and group level. The key financial performance indicators monitored are Total Segment Revenues[4] and adjusted EBITDA[5]. While Total Segment Revenue is indicative of the Group's ability to grow and to provide attractive service offerings to its customers, adjusted EBITDA serves as an indicator of the Group's path to profitability. In addition, the adjusted EBITDA/GMV margin is monitored.

Delivery Hero also uses non-financial performance indicators to manage the Group as a whole:

- The number of Orders[6] is a key performance indicator that drives revenue and growth.
- Gross Merchandise Value[7] (GMV) is influenced by the number of orders as well as basket size and has a direct impact on revenue. It enables comparison of business volume and growth, disregarding the Group's role as principal or agent in transacting with the orderer. It is one of the key elements controlled by Group management.

6. Research and Development

Our vision of always delivering an amazing experience is contingent on constant innovation and technological development in all areas of the customer experience. Consequently, innovation and technology is focusing on the enhancement of the value for the platform users by refining our personalization, recommendations and search algorithms in order to provide more personalized offers, order tracking and visibility, as well as facilitating discovering new restaurants and dishes and improving the user interface, performance and stability of our apps.

Innovation and technology is further aiming to enhance the value of our restaurant partners by improving the forecast of demand and supply, inventory management and enabling faster and better delivery and offering tailored marketing solutions. Further, we are increasingly investing into the development of new payment solutions (e.g. wallet solutions), machine learning, smart catalog management and data infrastructure. We are additionally working towards the further automatization of operations, e.g. enhancing processes in customer care, dynamic pricing, billing and rider onboarding.

During 2021 we successfully developed and implemented a full suite of proprietary tech solutions for our Q-Commerce business. We also extended our payment solutions in the areas of wallet and online payment fraud detection and added new machine learning based solutions in the area of personalization, dynamic pricing and marketing optimization. We further optimized all parts of the customer, vendor and rider experience and expanded our global data and experimentation platform. A number of new business initiatives such as logistics-as-a-service, restaurant supply chain management and local shops were built with proprietary technology solutions, which is tightly integrated with our core platforms.

The research and development (R&D) activities continue to concentrate on the development and enhancement of local technology and platforms in order to provide highly localized solutions combined with innovations by central support functions in:

- Data and analytics,
- Logistics, including fleet management and driver/rider scheduling,
- Marketing, customer relationship management (CRM) and campaign automation,
- Restaurant order transmission, driver tracking and point of sale (POS) integration,
- Consumer experience,
- Q-Commerce technology (warehouse management, purchasing, promotions, catalog management) as well as

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

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

[6] Orders represent orders made by end consumers in the period indicated.

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

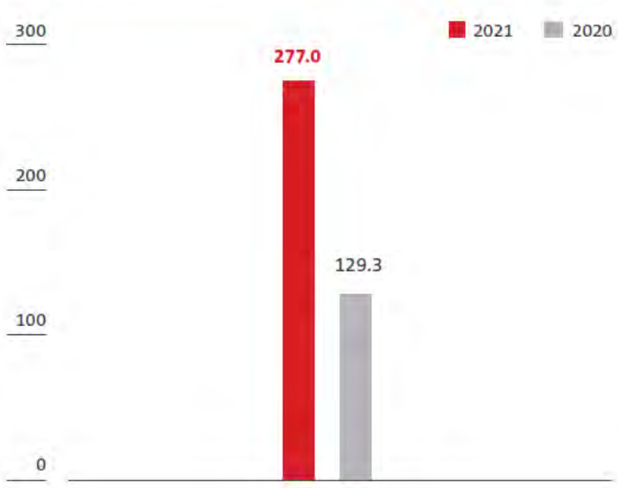
- Advertising solutions for our vendors.

In order to provide local solutions while leveraging our global platform, we follow a flexible approach, with strong and agile regional tech teams in all our segments. The largest team operates from our headquarters in Berlin.

In 2021, R&D expenses of the Group amounted to € 277.0 million (previous year: € 129.3 million). This corresponds to 4.7% (previous year: 5.2%) of revenue of the Group. Development costs of € 43.3 million were capitalized (previous year: € 34.4 million), this represents 15.6% (previous year: 22.2%) of total development costs of the year. Amortization of capitalized development costs amounted to € 20.7 million (previous year: € 8.2 million). Third-party R&D services are used only to a minor extent.

At the end of the financial year, 3,425 people (previous year: 2,167 people) were employed in our R&D activities. This represents 6.6% (previous year: 6.1%) of total employees.

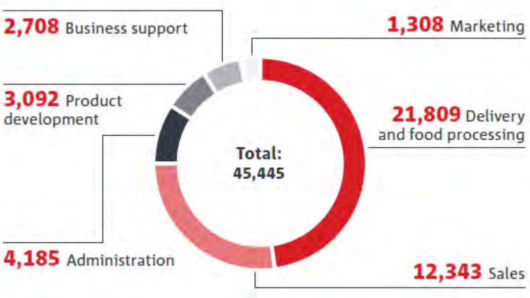
R&D EXPENSES (in EUR million)



7. Employees

The average number of employees increased from 29,552 in 2020 to 45,445 in 2021. This change includes an increase of 3,430 employees attributed to the acquisition of Woowa Brothers Corp. and a decrease of 1,743 employees related to the divestments completed in 2021, as well as further headcount increases mainly in the areas of delivery, sales, product development and business administration as well as additional personnel for the Integrated Verticals segment. As of December 31, 2021, Delivery Hero employed 52,007 staff (previous year: 35,528).

AVERAGE NUMBER OF EMPLOYEES BY AREA 2021



B. ECONOMIC REPORT

1. Market and Industry Environment

According to the International Monetary Fund (IMF), global growth is expected to reach 5.9% in 2021, unchanged compared to the last forecast provided in October 2021. The recovery of the world economy continued in 2021. However, the momentum has somewhat moderated due to the ongoing COVID-19 pandemic. The spread of the Delta variant and the increasing threat posed by other COVID-19 variants, despite increasing access and availability of vaccines, have prevented a full normalization of the economy. Especially the rapid spread of the new Omicron variant, that was first detected in November 2021 and seems to be more transmissible than previous variants, has led to the introduction of new COVID-restrictions in many countries at the end of 2021. This has further increased uncertainty and caused political challenges. Given continuing supply chain disruptions as well as increasing fossil fuel and food prices, inflation rates have continued to rise in many countries across the globe. Therefore, the risks to the global economic outlook have increased and political decisions have become more difficult and complex[8].

Effective February 24, 2022, Russia launched a large scale invasion of the Ukraine, causing catastrophic human suffering. In addition, it is also likely to dampen the global economic outlook by slowing growth and jacking up inflation. Although the Group does not run operations in the Ukraine, an adverse effect on global purchasing power due to a spike in commodity and energy prices, as a result of supply chain disruptions and punishing sanctions, is likely.

Below we examine the four regional segments, based on the World Bank's Global Economic Prospects Report[9]. However, the economic impact of the ongoing COVID-19 pandemic has shown significant cross-country differences.

Asia

Across East Asia and Pacific (EAP), growth is expected to increase to 7.1% in 2021 (compared to 1.2% in 2020). However, there are several regional differences with regard to the speed of economic recovery. The increase in the region's growth is driven by China, which grew above its trend and reached an output that is already exceeding pre COVID levels again. However, in two-thirds of the EAP countries, the generated output is expected to remain below the levels seen before the pandemic. For South Asia, growth is expected to reach 7.0% in 2021. A better than expected growth momentum in the first months of the year was disrupted by a large increase of COVID cases. For South Korea in particular, GDP growth in 2021 is expected to reach 4.0%, up from -0.9% in 2020[8].

The growth potential for many countries across the region is dampened, especially for those countries that suffer most from surging COVID-19 cases and their impact on the tourism industry as well as trade. COVID cases are projected to remain high in some countries, as new variants spread, and vaccination rates remain rather low.

MENA

Within the Middle East and North Africa (MENA) region, real GDP growth is expected to be at 3.1%, after the recovery accelerated in the second half of the year, driven by rising oil prices and solid global demand. Growth for oil exporters across the region was supported by an increased oil production. However, the recovery of individual countries was rather uneven, as the impact of the COVID-19 pandemic as well as vaccination efforts are relatively mixed.

Europe

The World Bank forecasts a growth rate of 5.8% for Europe and Central Asia in 2021, higher than previously expected. This was mainly driven by strong pent-up demand as well as higher industrial commodity prices and a better than expected recovery in the Euro Area. However, the COVID-19 pandemic is still prevalent across many European countries, given the fast spread of new variants and an increase in restrictions.

Americas

In 2021, growth within the Latin American & Caribbean region is expected to reach 6.7%, which is around 1.5% higher than the forecast provided by the World Bank in June 2021. The better than expected rebound in growth is driven by better external economic conditions such as rising commodity prices, positive developments with regards to the vaccination programs as well as the ease of COVID-19 in the second half of the year. Nevertheless, the region still suffers from the effects of the pandemic such as increasing poverty and income losses.

Currency development

Since Q3 2018, the Americas segment revenues and growth rates have been impacted by the Argentine operation qualifying as a hyperinflationary economy under IAS 29. This assessment remained applicable for 2021.

[8] IMF: World Economic Outlook, January 2022.

[9] World Bank Group: Global Economic Prospects, January 2022.

Also, MENA revenues, adjusted EBITDA, GMV as well as the respective growth rates are impacted by the Lebanese operations qualifying as hyperinflationary economy according to IAS 29 as well.

Furthermore, in the financial year 2021, Delivery Hero's operations in its MENA and Americas segment in particular were adversely impacted by the volatility and devaluation of some currencies such as the Turkish Lira and the Argentine Peso. Some of the important exchange rates against which the Euro appreciated in 2021 include the following currencies[10]:

- Turkish Lira (TRY) +66.1%
- Argentine Peso (ARS) +13.7%

Sector development

Delivery Hero has an extensive geographic footprint, with operations across several markets in Asia, MENA, Europe and Latin America.

The last two years were unprecedented years in many ways. The COVID-19 pandemic had dramatic effects on people's lives and societies. One of the consequences of the resulting situation was an accelerated usage of delivery services in many areas. The impact of the pandemic on Delivery Hero was multifold: while in parts of its footprint the underlying already strong structural growth was further accelerated, we also experienced strict curfews as well as contact restrictions in some countries that had mixed effects on order numbers. However, the acquisition of new partners – such as restaurants and shops – has continued to develop well.

Change in our industry is everywhere. What started as a marketplace, connecting restaurants with customers, has evolved significantly over the years. By establishing our own delivery capabilities, Delivery Hero was able to also provide customers to restaurants, which otherwise would not have been able to economically deliver food on their own. We thereby not only increased the quality of our service by offering a wider selection of high quality restaurants to more customers, but also expanded our total addressable market (TAM). By continuously investing in logistics and technology, we are looking for ways to maximize the quality of our service offering, the utilization of our rider network and the efficiency of our operations. This includes first- as well as last-mile logistics, as Delivery Hero's approach is to "deliver anything, fast, easy and to your door". 2021 saw a continuation of this focus.

While the global food delivery industry grew faster in 2021 than we had originally expected, the pandemic continued to induce significant stress to the ecosystem, which brought us even closer to our partners. From the very beginning of the pandemic Delivery Hero undertook multiple measures, helping businesses reach customers even when inhouse dining was prohibited. We also supported campaigns to drive traffic to restaurants, waived onboarding fees and optimized the billing cycle to further increase the frequency of payment, to name only three examples of measures undertaken in many markets to support our partners.

2021 was another year in which Delivery Hero drove investments in quick commerce – particularly in our own Dmarts. Consequently, the number of Dmart openings accelerated during the reporting period. The concept of quick last-mile delivery services for convenience and grocery items continues to be a key strategic initiative for our business, capitalizing on the extensive investments Delivery Hero has made in logistics and technology for first- and last-mile delivery.

2. Business Performance

a) Performance

DH's 2021 performance was significantly influenced by the acquisition of the Woowa group, the further expansion of the Integrated Verticals and own-delivery business as well as the global pandemic.

- The Woowa group, included from March 2021 onwards, added € 1.4 billion to DH's Total Segment Revenue and € 48.1 million to DH's adjusted EBITDA of the Segments. Woowa's business model focuses on a subscription model, which is positively impacting the gross margin. The structural remedies imposed by the Korean Fair Trade Commission ("KFTC") led to the sale of Delivery Hero's Korean business ("DHK") in November 2021. During the year, DHK, although excluded from 2021 segment performance, had segment revenue of € 238.5 million and a negative € 33.8 million adjusted EBITDA.
- The continuous expansion of the Integrated Verticals and own-delivery business (+84.1% own-delivery orders) positively impacted Total Segment Revenue (Integrated Verticals +436.7%) and the number of orders (Integrated Verticals +267.7%). However, due to the focus on expansion, the Integrated Verticals business has a negative impact on overall profitability. The strengthening of Delivery Hero's own-delivery capacities is a continuing trend that leads to structurally increased revenue as well as cost of sales and a lower gross margin.
- The global pandemic had a diverse impact on the Group. While there is a trend that more customers ordered food and everyday items online during the pandemic, DH has also been hit negatively by strict lock downs and curfews, especially in the MENA region.

[10] Source: Bloomberg (31 December 2021, YoY).

EUR million	Outlook 2021	2021	2020	Change EUR million	Change %
Orders (million)	*significant increase compared to 2020*	*2,791.5*	*1,304.1*	*1,487.4*	*>100*
GMV	*>= € 31.0 billion*	*32,518.9*	*12,360.9*	*20,158.0*	*>100*
Total Segment Revenue	*> € 6.1 billion*	*6,389.8*	*2,836.2*	*3,553.6*	*>100*
Adjusted EBITDA of the Segments	*slightly better than 2020*	*–795.6*	*–567.7*	*–227.9*	*40.1*
Adj. EBITDA/GMV (%)	*improvement compared to 2020*	*–2.4%*	*–4.6%*		

The Korean business ("DHK") with its major brand Yogiyo is included in the 2020 performance and outlook for 2021 but excluded in the performance of 2021. Woowa group is included in the outlook and performance of 2021 since its acquisition in March 2021.

Despite a gradual easing of COVID-19 restrictions, particularly in the second quarter 2021, Orders increased significantly throughout the year, as targeted. Apart from the overall organic growth of the Group, the acquisition of the Woowa group in March 2021 (+ 935.8 million) as well as the accelerated roll-out of Dmarts, which reached a total number of 1,074 at year end (previous year: 491), positively impacted the order growth.

Organic and inorganic growth were drivers for the steep increase in GMV throughout the year while Woowa added € 15.6 billion and Integrated Verticals € 1.1 billion. Complementary initiatives to increase the average order value, especially in Asia and Americas, further supported the GMV growth.

Total Segment Revenue increased significantly in 2021, attributable to the Woowa group (€ 1.4 billion), expansion of Integrated Verticals (€ 985.3 million, previous year: € 183.6 million) as well as organic growth throughout all segments. The steady increase in own delivery services in all regions, as well as the launch of Woowa's own delivery services, further complemented the revenue growth.

For 2021, adjusted EBITDA of the Segments was below the expectation of a level slightly better compared to the 2020 adjusted EBITDA of the Segments. The decrease in negative adjusted EBITDA of the Segments in 2021 is influenced by additional investments conducted throughout 2021, particularly into Integrated Verticals and new markets, to strengthen the market position as well as to leverage new business opportunities. For further details on the drivers of adjusted EBITDA of the Segments, refer to Section B.3.a.

Despite the additional investments, the adjusted EBITDA/GMV margin improved mainly as a result of the strong GMV growth in 2021.

b) Acquisitions and Investments

On December 13, 2019, Delivery Hero SE entered into agreements to acquire 88.5% of the shares in the South Korean Woowa Brothers Corp. ("Woowa transaction") and resolved on a capital increase against a contribution in kind under the exclusion of subscription rights. On February 2, 2021, Delivery Hero received the written regulatory approval from the Korea Fair Trade Commission ("KFTC") confirming its conditional regulatory approval of the transaction by imposing structural remedies. The transaction effectively closed on March 4, 2021. The total consideration consists of € 1.6 billion in cash and 39.6 million new shares in Delivery Hero valued at a share price of € 103.35 as of closing of the transaction on March 4, 2021, resulting in a total consideration of € 5.6 billion.

In August 2021, Delivery Hero acquired 100% shares in Marketyo Bilişim Teknoloji A.Ş. ("Marketyo") through its subsidiary Yemeksepeti in Turkey for a consideration of € 36.1 million. In October 2021, the Group increased its stake in Hungry Holding ApS ("Hungry DK") to 100% by acquiring the remaining 56% shares for a consideration of € 23.4 million. Further, 100% of the share capital of Tabsquare Pte. Ltd. ("Tabsquare") was acquired in November 2021 for a total consideration of € 51.1 million.

During 2021, Delivery Hero increased its shareholding in the Glovo Group by investing approx. € 246 million, thereby resulting in an aggregated stake of 37.4% on a fully diluted basis at the end of the reporting period (43.8% on a non-diluted basis). On December 31, 2021, Delivery Hero entered into an agreement to additionally acquire approximately 39.4%, on a non-diluted basis, of the shares in Glovo Group, resulting in a majority stake in Glovo upon closing of this transaction. Closing is subject to certain customary conditions and regulatory approvals, and is expected to occur in the third quarter of 2022. For further details, refer to Section D.2. of the Consolidated Financial Statements.

Further, in March 2021, Delivery Hero and iFood entered into an investment agreement to jointly strengthen their market position in the Colombian market. iFood contributed to DH's Colombian subsidiary, Inversiones CMR S.A.S., all of its 100% holding in Come Ya S.A.S., its Colombian subsidiary, as a contribution in kind. Both, iFood and DH, made additional equity cash contributions, resulting in iFood holding 51% and Delivery Hero holding 49% of outstanding shares. Delivery Hero accounts for its stake in the joint venture using the equity method.

In September 2021, the Group via its subsidiary DX Ventures GmbH, acquired a minority stake in Toku Pte Ltd. Singapore ("Toku"), a digital communication services company for a consideration of € 3.4 million. The investment is reflected at-equity in the Consolidated Financial Statements of the Group.

c) Divestments and disposal groups held for sale

In December 2020, Delivery Hero accepted the structural remedy that the Korean Fair Trade Commission ("KFTC") imposed as a condition for their approval of the Woowa transaction and classified Delivery Hero Korea LLC ("DHK") as a disposal group held for sale. On October 29, 2021 the Group completed the divestiture of DHK for a cash consideration of € 536.0 million.

On May 25, 2021, Delivery Hero and Glovo entered into an agreement for the sale of Delivery Hero's operations in Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro, Romania, and Serbia for a consideration of € 170.0 million. On June 17, 2021, the Group closed the transaction except for the Romanian business, which closed on December 10, 2021, following the fulfillment of the conditions precedent and relevant regulatory approvals.

Following the announcement of the scale down of operations in Germany and divestment in Japan in December 2021, the German logistic business is presented as disposal group held for sale as of December 31, 2021.

3. Results of Operations, Net Assets and Financial Position

a) Performance of the Group

Consolidated statement of profit or loss and other comprehensive income

The 2021 Group result developed as follows:

			Change	
EUR million	2021	2020*	EUR million	%
Revenue	5,855.6	2,471.9	3,383.7	>100
Cost of sales	–4,597.6	–1,977.8	–2,619.8	>100
Gross profit	1,258.0	494.2	763.9	>100
Marketing expenses	–1,300.3	–632.4	–667.8	>100
IT expenses	–310.9	–152.3	–158.6	>100
General administrative expenses	–1,317.5	–615.3	–702.1	>100
Other operating income	732.1	36.0	696.1	>100
Other operating expenses	–105.6	–4.5	–101.1	>100
Impairment losses on trade receivables and other assets	–35.4	–19.7	–15.6	79.2
Operating result	–1,079.4	–894.2	–185.2	20.7
Net interest cost	–120.1	–73.2	–46.9	64.1
Other financial result	420.6	–334.4	755.0	>100
Share of the profit or loss of associates accounted for using the equity method	–179.4	–91.2	–88.2	96.7
Earnings before income taxes	–958.3	–1,393.0	434.7	–31.2
Income taxes	–138.2	–14.2	–124.1	>100
Net result	–1,096.5	–1,407.2	310.7	>100

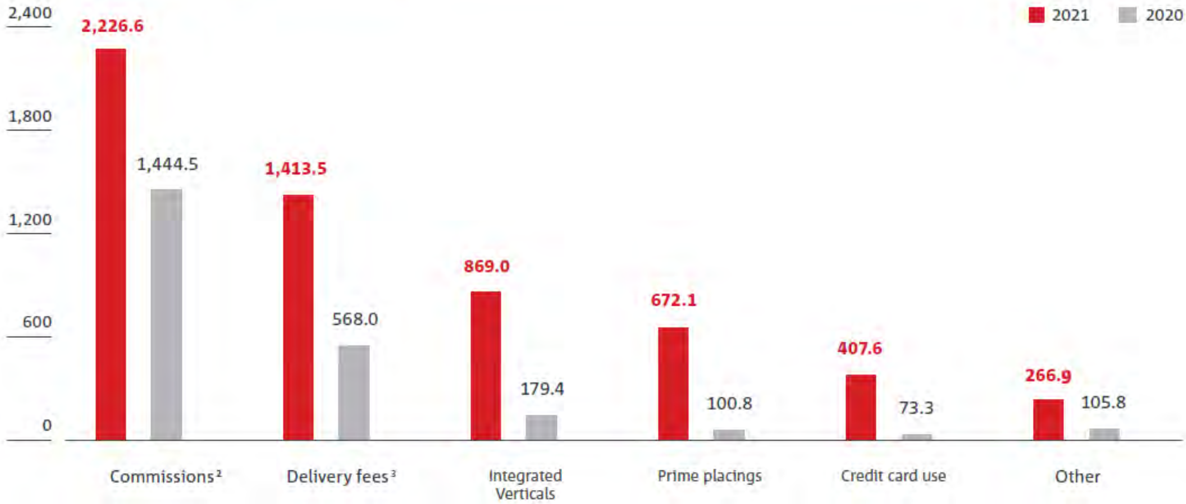
* The comparative information is restated due to correction of errors. See Section B.17. of the Notes to the Consolidated Financial Statements for further details.

Development of revenue

The Delivery Hero Group increased revenue in 2021 to € 5,855.6 million (previous year: € 2,471.9 million). This increase was mainly driven by organic order growth in all segments and by the acquisition of the Woowa group. Since its first inclusion in March 2021, Woowa group's revenue has contributed € 1,272.9 million (21.7%) of 2021 Group revenue. The continuous expansion of the Group's own delivery services, accompanied by an accelerated Dmart rollout, positively affected revenue as well.

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

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



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

Commission revenue net of vouchers increased to € 2,226.6 million (previous year: € 1,444.5 million), representing 38.0% (previous year: 58.4%) of total revenue and remaining the largest component of revenue, while the share of revenue from delivery fees separately charged to the customer slightly increased to € 1,413.5 million, representing 24.1% of total revenue (previous year: 23.0% (€ 568.0 million)). The overproportionate increase of revenues from prime placings to € 672.1 million (previous year: € 100.8 million) and credit card use to € 407.6 million (previous year: € 73.3 million) is mainly attributable to the acquisition of Woowa group. Revenue from Integrated Verticals accounts for 14.8% (€ 869.0 million) of total revenue (previous year: 7.3% (€ 179.4 million)).

Total Segment Revenue

			Change	
EUR million	2021	2020	EUR million	%
Total Segment Revenue	6,389.8	2,836.2	3,553.7	>100%
Reconciliation effects[1]	*240.4*	*–0.1*	*240.5*	*>100%*
Vouchers	*–774.6*	*–364.1*	*–410.5*	*>100%*
Revenue	5,855.6	2,471.9	3,383.7	>100%

[1] Reconciliation effects in 2021 primarily include DHK revenue.

The key financial performance indicator Total Segment Revenue**,** defined as revenue before reduction of vouchers, increased by 125.3% from € 2,836.2 million in 2020 to € 6,389.8 million in 2021, in line with the expectations. Commission revenue remains the largest component of Total Segment Revenue in 2021 with 45.5% (previous year: 64.4%) and amounts to € 2,908.7 million (previous year: € 1,825.4 million). Commission revenue from own delivery contributes 79.8% of the total commission revenue (previous year: 70.2%) and increased by 81.2% from € 1,281.3 million in 2020 to € 2,321.8 million in 2021.

In the Integrated Verticals segment, revenue before deduction of marketing vouchers, amounted to € 985.3 million in 2021 (previous year: € 183.6 million).

Vouchers continue to be an instrument to attract new and reactivate inactive customers. Vouchers deducted from revenue increased from € 364.1 million in 2020 to € 774.6 million in 2021. This represents 12.1% of the Total Segment Revenue (2020: 12.8%). The level of vouchers in 2021 is impacted by investments into campaigns initiated to support restaurants during COVID-19 restrictions, as part of additional marketing investments, mainly focusing on Asia.

From the date of its acquisition in March 2021, Woowa group contributed € 1,394.4 million to the Total Segment Revenue.

Development of adjusted EBITDA and net result

In 2021, the negative adjusted EBITDA of the Segments increased to negative € 795.6 million (previous year: negative € 567.7 million), mainly due to the continued expansion and investments, in new business opportunities as well as in own delivery services.

The negative adjusted EBITDA/GMV margin improved mainly as a result of the strong GMV growth in 2021. In addition, the Woowa business contributed positively to the adjusted EBITDA margin.

Cost of sales increased (132.5%) year on year to € 4,597.6 million (previous year: € 1,977.8 million), mainly as a result of the continuous roll-out of own delivery share and expansion in the Integrated Vertical segment, which contributed 18.7% (previous year: 7.9%) of the total cost of sales. The roll-out also affected the structure of cost of sales, i.e. the portion of delivery expenses on total cost of sales decreased to 66.4% (previous year: 78.7%). The delivery expenses comprise own delivery personnel expenses (€ 206.9 million, previous year: € 140.3 million) as well as external riders and other operating delivery expenses (€ 2,846.5 million, previous year: € 1,416.5 million).

Gross profit margin increased to 21.5% in 2021 (previous year: 20.0%), as a result of the described development of revenue and cost of sales.

Marketing expenses increased by € 667.8 million year on year to € 1,300.3 million due to higher investments, particularly in Asia. They mainly include expenses for customer acquisition of € 525.2 million (previous year: € 274.2 million) and expenses relating to restaurant acquisition of € 503.5 million (previous year: € 236.1 million). Comparing marketing expenses to GMV, the ratio decreased from 5.1% in 2020 to 4.0% in 2021 due to strong GMV growth in 2021 that more than compensated the increased comprehensive marketing campaigns and COVID-19 related effects.

IT expenses increased by € 158.6 million to € 310.9 million. They mainly comprise personnel expenses. Most of our IT expenses are attributable to research and development activities (2021: € 277.0 million; previous year: € 129.3 million), predominantly for the refinement of our platforms, to enhance the value for our partner restaurants and to further improve the customer experience. Comparing IT expenses to GMV, the ratio decreased from 1.2% in 2020 to 1.0% in 2021.

General administrative (“G&A”) **expenses** amounted to € 1,317.5 million in 2021 (previous year: € 615.3 million), recording an overall increase of 114.1%. This was primarily driven by an increase in administrative headcounts as other personnel-related general administrative expenses increased to € 400.0 million (previous year € 205.5 million). Expenses for share-based compensation increased to € 303.1 million (previous year: € 86.1 million), including € 181.3 million one-off expenses in connection with the acquisition of the Woowa group. Consulting expenses increased to € 87.3 million (previous year: € 67.0 million), mainly due to services related to the preparation and execution of M&A transactions. G&A expenses also include depreciation expenses of € 94.2 million for right-of-use assets (previous year: € 43.0 million) and € 98.2 million of other depreciation and amortization expenses (previous year: € 50.4 million). Lease expenses for short term and low value leases increased to € 14.4 million in 2021 (previous year: € 8.7 million). Tax expenses included increased to € 76.6 million (previous year: € 33.0 million).

Other operating income of € 732.1 million (previous year: € 36.0 million) includes the gain on the disposal of Delivery Hero’s Korean business following the condition of structural remedies in connection with the Woowa transaction of € 559.6 million and the gain related to the sale of Delivery Hero’s operations in the Balkans region to Glovo of € 93.8 million. A gain from the release of the contingent consideration liability in connection with the acquisition of Zomato UAE in 2019 contributed € 20.0 million, a gain from the release of a contingent consideration liability in connection with the InstaShop acquisition related to the previous year contributed € 13.2 million, government grants received € 9.4 million (previous year: € 8.7 million) and gains from the sale of rider equipment € 15.6 million (previous year: € 8.9 million).

Other operating expenses amounted to € 105.6 million in 2021 (previous year: € 4.5 million) and include the impairment loss on the InstaShop goodwill of € 85.9 million, losses on the disposal of fixed assets of € 7.9 million (previous year: € 2.4 million) and losses from the deconsolidation of entities, only Colombia in 2021, of € 11.8 million (previous year: € 1.6 million).

The impairment losses on trade receivables and other assets increased to € 35.4 million (previous year: € 19.7 million), and are related to an overall increase of receivables toward third parties and to the impairment of a loan.

Net interest cost increased to negative € 120.1 million (previous year: negative € 73.2 million), mainly due to finance costs of negative € 93.4 million (previous year: negative € 54.1 million) associated with the issuance of six tranches of convertible bonds with a nominal value of € 4.5 billion, which were placed in September 2021 and 2020 (refer to Section F.13. of selected notes to the Consolidated Financial Statements for further detail).

The improvement of the other financial result from negative € 334.4 million in 2020 to € 420.6 million in 2021 was mainly driven by valuation gains of € 316.8 million from fair value adjustments on financial instruments at fair value through profit and loss (previous year: loss of € 144.5 million). Fair value gains resulted mainly from the valuation of minority investments in non-listed companies (gain of € 513.1 million, previous year: gain of € 13.6 million) and investments in listed companies, particularly in Zomato Limited, India (gain of € 115.6 million, previous year: gain of € 21.8 million). Fair value losses primarily related to investments in listed companies, particularly in Just Eat Takeaway.com and Deliveroo plc (loss of € 204.0 million, previous year: gain of € 23.7 million) and measurement effects of derivatives (loss of € 108.4 million, previous year: loss of € 177.0 million). Foreign currency translation gains, mainly resulting from the appreciation of the US dollar against the euro with regard to intercompany loan obligations denominated in foreign currencies and intercompany receivables and payables, contributed € 82.0 million to the other financial result (previous year: loss of € 161.2 million).

The increase in current income tax expenses from € 56.9 million in 2020 to € 153.2 million in 2021 was mainly driven by withholding taxes for the sale of Korea (€ 65.8 million), corporate income tax expenses for Woowa (€ 25.2 million) and rising withholding taxes resulting from payments to Delivery Hero SE. The deferred tax income decreased by € 27.7 million (2021: € 14.9 million; 2020: €42.7 million) resulting from the recognition of deferred tax liabilities on temporary differences and deferred tax expense resulting from changes in deferred tax positions, mainly associated with convertible bonds.

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

			Change	
EUR million	2021	2020*	EUR million	%
Adjusted EBITDA of the Segments	–795.6	–567.7	–227.9	40.1
Consolidation adjustments	–33.8	–	–33.8	>100
Management adjustments	–140.7	–92.1	–48.6	52.7
Expenses for share-based compensation	–303.1	–86.1	–217.0	>100
Other reconciliation items	561.8	2.4	559.4	>100
Amortization and depreciation[1]	–367.9	–150.7	–217.2	>100
Financial result[2]	121.1	–498.9	620.0	>100
Earnings before income taxes	–958.3	–1,393.0	434.7	–31.2

* Restated

[1] Amortization and depreciation according to internal reporting also includes provisions for financing provided to investments and joint ventures and excludes goodwill impairment. Goodwill impairment is included in other reconciliation items.

[2] Sum of net interest result, other financial result and share of profit or loss of associates accounted for using the equity method.

In 2021, consolidation adjustments include the adjusted EBITDA attributable to DHK. Management adjustments include (i) expenses for services related to corporate transactions and financing measures of € 97.2 million (previous year: € 65.7 million), thereof € 24.4 million expenses recognized for earn-out liabilities in connection with acquisitions in current and previous years (previous year: € 29.8 million) and € 23.0 million in connection with the placement of convertible bonds (previous year: € 5.9 million), (ii) expenses for reorganization measures of € 43.4 million (previous year: € 26.4 million), including the scale down of operations in Germany (€ 9.0 million) and the divestment in Japan (€ 11.0 million) occurred in December 2021.

Other reconciliation effects in 2021 are mainly related to non-operating income and expenses, that include the gain on the disposal of DHK business (€ 559.6 million), the disposal gains related to the sale of the Balkans region (€ 93.8 million) to Glovo, the income from the release of an earn-out liability related to the Zomato UAE business and InstaShop (€ 33.2 million), the impairment loss of InstaShop goodwill (€ 85.9 million), the deconsolidation losses of € 11.8 million (fully related to the Colombian business following the creation of a joint venture with iFood), other taxes expense of € 35.1 million and losses on the disposal of fixed assets of € 7.9 million.

Development of orders and GMV[11]

Number of orders

million	2021	2020	Change million	Change %
Asia	*1,798.5*	*667.7*	*1,130.8*	*>100*
MENA	*616.5*	*386.3*	*230.2*	*59.6*
Europe	*186.4*	*128.7*	*57.7*	*44.8*
Americas	*190.1*	*121.3*	*68.8*	*56.7*
Total	2,791.5	1,304.1	1,487.4	>100
thereof Integrated Verticals[1]	*89.3*	*24.3*	*65.0*	*>100*

GMV

EUR million	2021	2020	Change EUR million	Change %
Asia	*21,064.5*	*5,211.3*	*15,853.2*	*>100*
MENA	*6,755.9*	*4,335.6*	*2,420.3*	*55.8*
Europe	*2,740.7*	*1,737.5*	*1,003.2*	*57.7*
Americas	*1,957.8*	*1,076.6*	*881.2*	*81.8*
Total	32,518.9	12,360.9	20,158.0	>100
thereof Integrated Verticals[1]	*1,051.5*	*196.8*	*854.7*	*>100*

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

Despite a gradual easing of COVID-19 restrictions in the second quarter 2021, the number of orders increased significantly, mainly due to the continuous rollout of the Group's quick commerce offering, in particular in MENA (Hungerstation, Talabat and InstaShop) and Asia. In addition, the acquisition of Woowa effective in March 2021, had a significant effect on the number of orders (935.8 million).

The increase of GMV in 2021 is primarily driven by organic growth of the Group as well as the Woowa acquisition (€ 15.6 billion). This GMV growth was further facilitated by several initiatives to increase the average order value, especially in Asia and in Americas, with the introduction of dynamic pricing models and fewer delivery fee campaigns.

During 2020, DHK contributed with a GMV of € 2.2 billion and with a number of orders of 141.8 million.

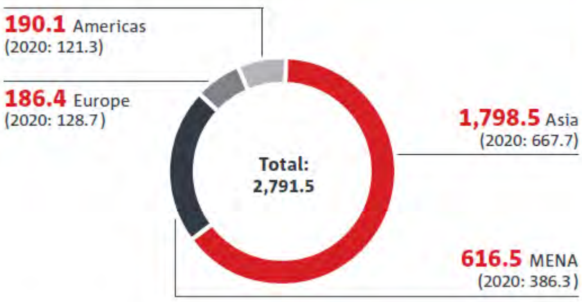
b) Business development by segment

The segment revenue of the Integrated Verticals segment where DH acts as principal is recognized on GMV (less VAT) basis per order. Intersegment revenue, which mainly results 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.

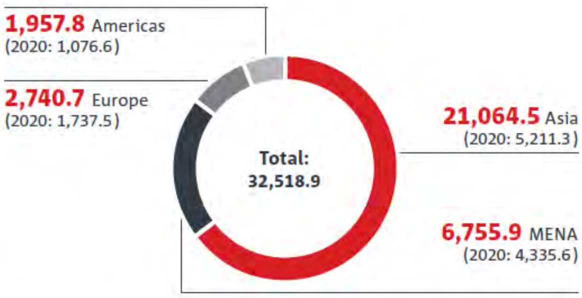
[11] Including Woowa group from March 2021 and DHK until its divestiture in October 2021.

ORDERS BY SEGMENT 2021 (in million)



thereof 89.3 Integrated Verticals (2020: 24.3)

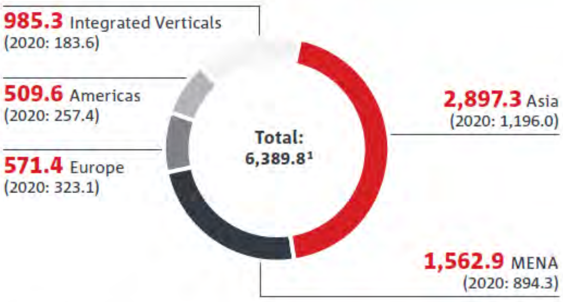
GMV BY SEGMENT 2021 (in EUR million)



thereof 1,051.5 Integrated Verticals (2020: 196.8)[1]

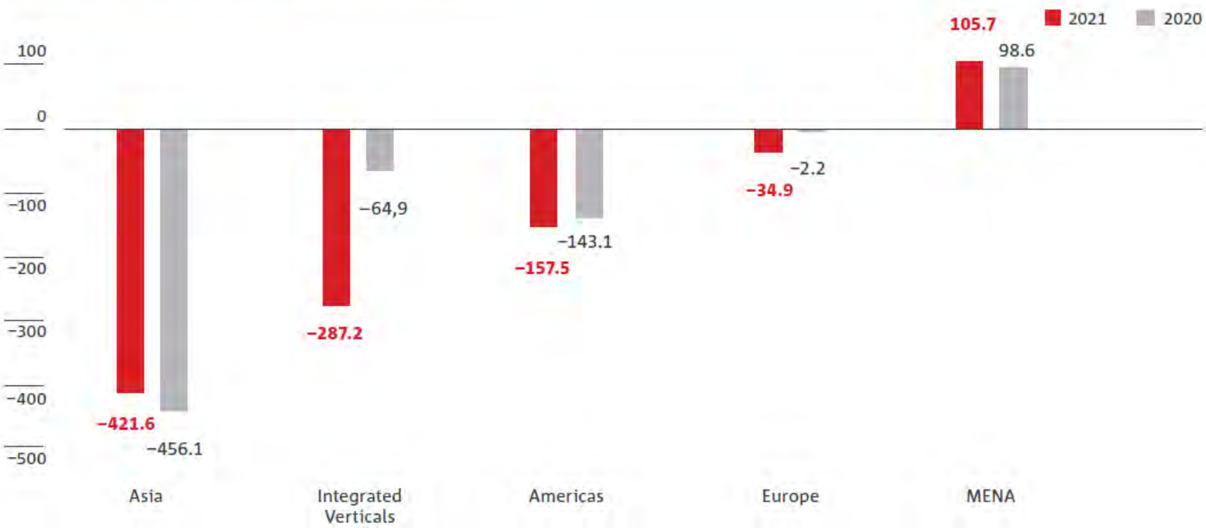
1 Orders and GMV are accounted for in the respective platform segments and shown in the Integrated Verticals segment for illustrative purposes only.

SEGMENT REVENUE 2021 (in EUR million)



1 Including intersegment consolidation adjustment of € 136.7 million.

ADJUSTED EBITDA BY SEGMENT (in EUR million)



Asia[12]

EUR million	2021	2020	Change EUR million	Change %
Orders (million)	*1,798.5*	*667.7*	*1,130.8*	*>100*
GMV	*21,064.5*	*5,211.3*	*15,853.2*	*>100*
Segment Revenue	*2,897.3*	*1,196.0*	*1,701.3*	*>100*
Adjusted EBITDA	*–421.6*	*–456.1*	*34.5*	*–7.6*
Adj. EBITDA/GMV (%)	*–2.0%*	*–8.8%*		
Own delivery share (%)	*52.1%*	*76.8%*		

During the year 2021, the revenue of the Asia segment increased by 142.2% and orders by 169.3%[13]. This was partly the result of the addition of Woowa to the Asia segment at the beginning of March 2021. Additionally, despite excluding DHK from the segment performance in 2021, the positive order growth is the result of continued investments in delivery of on-demand items, better restaurant coverage, further rollout of own delivery services, investments in affordability campaigns in the region as well as a better competitive footprint. The strong revenue growth is fueled by the positive order development and higher basket sizes. It is also the result of both marketplace commission revenue, particularly by Woowa, and continued expansion of own delivery revenue in the region. The increase in non-commission revenue achieved through several initiatives complemented the revenue growth in the region.

The negative adjusted EBITDA marginally improved by 7.6%. This change is affected by the structural change of the segment, in particular positive adjusted EBITDA contribution from Woowa and elimination of DHK from the 2021 segment performance. In addition, adjusted EBITDA was positively affected by improved own delivery metrics. On the other hand, the immature Japanese operation, which ceased effective January 2022, had an adverse effect on the 2021 adjusted EBITDA of the Asia segment. The adjusted EBITDA/GMV margin improved significantly to negative 2.0% (previous year: negative 8.8%) as a result of order and revenue growth as well as the structural changes of the segment.

The lower own delivery share in 2021 (52.1%) compared with 2020 (76.8%) is mainly due to the reflection of Woowa in the Asia segment as of March 2021 since that is predominantly a marketplace business. Contrary, the growing Integrated Verticals business had a positive effect on the own delivery share in the Asia region.

MENA

EUR million	2021	2020	Change EUR million	Change %
Orders (million)	*616.5*	*386.3*	*230.2*	*59.6*
GMV	*6,755.9*	*4,335.6*	*2,420.3*	*55.8*
Segment Revenue	*1,562.9*	*894.3*	*668.6*	*74.8*
Adjusted EBITDA	*105.7*	*98.6*	*7.1*	*7.2*
Adj. EBITDA/GMV (%)	*1.6%*	*2.3%*		
Own delivery share (%)	*47.3%*	*39.8%*		

Confirming the positive trend of 2020, the MENA segment revenue further grew by 74.8% in 2021. The revenue growth is mainly driven by the strong increase in total number of orders supplemented by the easing of COVID-19 restrictions across the region after strict lock downs.

Revenue from own delivery services, including separately charged delivery fees, increased by 68.4% to € 1,017.3 million in 2021 (previous year: € 604.2 million), which also reflects increasing delivery services for the growing Integrated Verticals business. This positively affected the higher own delivery share in 2021 compared with previous year. The appreciation of the euro against key currencies in the region, in particular the Turkish lira, softened the increase in revenue.

[12] DHK is part of the Asia segment and is included in the previous year segment performance, but excluded from January 2021. DHK KPIs in 2020 are as follows: 141.8 million orders, € 2.2 billion GMV, € 263.2 million revenue, € 17.6 million positive EBITDA. Correspondingly, Woowa has been included in the current year performance starting March 2021.

[13] If DHK and Woowa had been excluded in both years, the like-for-like revenue and order growth would have been 92.1% and 64.0% respectively.

The adjusted EBITDA of the MENA segment grew by +7.2%. One of the factors softening further growth was the competitive situation in some regional markets. This required additional investments in marketing, especially in Turkey, where Yemeksepeti invested in a rebranding program, and in Saudi Arabia, where Hungerstation invested in marketing campaigns due to the increasing competition with local brands. Another factor that softened the growth of the adjusted EBITDA of the MENA segment was the increase of rider-related costs, mainly due to shortages of third-party riders across the region and to stricter regulations governing the nationalization and legalization of riders - especially in Saudi Arabia.

Europe

EUR million	2021	2020	Change EUR million	Change %
Orders (million)	186.4	128.7	57.7	44.8
GMV	2,740.7	1,737.5	1,003.2	57.7
Segment Revenue	571.4	323.1	248.3	76.9
Adjusted EBITDA	−34.9	−2.2	−32.7	>100
Adj. EBITDA/GMV (%)	−1.3%	−0.1%		
Own delivery share (%)	32.3%	25.4%		

Revenue of the Europe segment continued to grow in 2021. Revenue from own delivery services, including separately charged delivery fees, increased by 90.5% to € 306.5 million in 2021 (previous year: € 160.9 million). The development increase is attributable to a growth in orders combined with a higher average basket size and stable commissions. The lifting of restaurant restrictions and gradual easing of other COVID-19 measures had a decelerating effect. The results from the operations in Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro and Serbia are included in segment performance until divestiture in June 2021, Romania until divestiture in December 2021, respectively.

The adjusted EBITDA decreased from negative € 2.2 million to negative € 34.9 million, resulting in an adjusted EBITDA/GMV margin of negative 1.3% (previous year: negative 0.1%). The own-delivery roll-out in Greece as well as the re-launch of the German market between August 2021 and December 2021 weighted on the profitability in the Europe segment.

Americas

EUR million	2021	2020	Change EUR million	Change %
Orders (million)	190.1	121.3	68.8	56.7
GMV	1,957.8	1,076.6	881.2	81.8
Segment Revenue	509.6	257.4	252.2	98.0
Adjusted EBITDA	−157.5	−143.1	−14.3	10.0
Adj. EBITDA/GMV (%)	−8.0%	−13.3%		
Own delivery share (%)	86.9%	74.9%		

In 2021, the Americas segment could achieve further performance improvements. The number of orders grew by 56.7%, primarily driven by attracting new customers. Higher basket sizes and the introduction of dynamic pricing had a positive impact on GMV in 2021. As a result, segment revenue grew by 98.0%, partly caused by a growing share of own delivery (+12.0%) and partly attributable to the increasing platform offering for the growing Integrated Verticals services. On the other hand, revenue was adversely affected by effects of inflation and the appreciation of the euro, in particular in relation to the Argentinian peso.

The acquisition of Glovo’s Latin American business on October 1, 2020, supplemented the growth with revenue of € 54.7 million, orders of 21.7 million and GMV of € 196.6 million in 2021. Following the investment agreement entered into by DH and iFood on March 26, 2021, the Colombian business is no longer included in the Americas segment but accounted for using the equity method.

The negative adjusted EBITDA increased in 2021 by 10.0% to negative € 157.5 million as the result of investments in growth in a competitive environment. At the same time, revenue increased particularly in our own delivery business. The adjusted EBITDA/GMV margin improved to negative 8.0% in 2021.

Integrated Verticals

EUR million	2021	2020	Change	
			EUR million	%
Orders (million)	89.3	24.3	65.0	>100
GMV	1,051.5	196.8	854.7	>100
Segment Revenue	985.3	183.6	801.7	>100
Adjusted EBITDA	–287.2	–64.9	–222.3	>100
Adj. EBITDA/GMV (%)	–27.3%	–33.0%		

Integrated Verticals represent businesses where Delivery Hero acts as principal primarily in the sale of on-demand items. Accordingly, revenue is recognized on the basis of gross merchandise value (GMV) less value added taxes/sales taxes (VAT). The business activities mostly consist of operating own warehouses in dense areas ("Dmarts") from which goods are delivered to the customer within a very short time frame. To a much lesser extent, kitchens operated by Delivery Hero also contribute to the revenue in this segment. In 2021, operations in the Integrated Verticals segment were continuously extended in respect to number of stores as well as stock-keeping units, resulting in revenue of € 985.3 million, generated by 89.3 million orders[14], mainly from 1,074 Dmarts at the end of 2021 (December 31, 2020: 491 stores).

The negative adjusted EBITDA increased due to the continuous roll out of Integrated Verticals into new markets and areas, whereas the negative adjusted EBITDA/GMV margin improved as a result of scaling effects in selected markets and realization of efficiencies as the business matures.

c) Financial position

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

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

EUR million	2021	2020
Cash and cash equivalents as of January 1[1]	2,977.1	699.4
Cash flow from operating activities	–901.4	–530.0
Cash flow from investing activities	–1,946.0	–905.2
Cash flow from financing activities	2,299.3	3,764.4
Effect of exchange rate movements on cash and cash equivalents	19.1	–51.5
Net change in cash and cash equivalents	–548.1	2,329.3
Cash and cash equivalents as of December 31[1]	2,448.2	2,977.1

* Restated
[1] Cash included in a disposal group classified as held for sale on December 31, 2021: € 1.5 million (December 31, 2020: € 54.9 million).

In 2021, cash flows from operating activities were negative at € 901.4 million driven by the operational performance of the business. Revenue growth of +125.3% was achieved by increases in marketing spend and strengthening administrative functions as well as working capital investments. The majority of such investments affected the operating cash flows of the reporting period.

Cash flow from investing activities in 2021 amounted to negative € 1,946.0 million. This includes the net cash outflows of € 1,359.7 million, mainly related to the acquisitions of Woowa Brothers in Korea, € 36.3 million for the acquisition of the Marketyo business in Turkey, € 23.2 million for the acquisition of Hungry DK in Denmark and € 50.7 million for Tabsquare in Singapore.

[14] Orders and GMV are presented in both platform segments and Integrated Verticals, and are subsequently eliminated at Group level.

Further cash outflows relate to the purchase of a minority stake in Deliveroo plc for € 318.0 million, Gorillas Operations Germany GmbH & Co KG ("Gorillas") for € 200.0 million, Facily Ltd. for € 78.0 million and other miscellaneous minority investments of approx. € 55 million. Additional investments in equity accounted investees of € 250.7 million mainly relate to an increase in our Glovo stake during 2021. Cash outflows for investments in property, plant and equipment were € 261.5 million (previous year: € 169.0 million) and in intangible assets € 54.0 million (previous year: € 39.1 million), respectively. Additions to property, plant and equipment mainly relate to the equipment of Dmarts and Kitchens as a result of the global roll-out as well as to office equipment for the growing platform business.

Proceeds from the disposal of Delivery Hero Korea (€ 509.8 million) and selected European countries to Glovo, net of deconsolidation of Columbian business (€ 150.3 million) offset the cash outflows.

Cash flow from financing activities in 2021 consists primarily of proceeds from the issuance of new shares of € 1,252.9 million and proceeds of € 1,245.4 million from the placement of convertible bonds in September 2021. Further financing cash outflows refer to lease payments of € 151.6 million (previous year: € 44.8 million) and interest paid of € 46.7 million (previous year: € 15.0 million).

In 2020, cash inflows of € 3,234.9 million resulted from the placement of convertible bonds, € 569.1 million related to capital increases from authorized capital in connection with the Woowa transaction and € 18.9 million related to capital increases in connection with the exercise of equity-settled stock options.

Cash and cash equivalents subject to restrictions amounted to € 5.2 million as of the reporting date. In 2020, cash and cash equivalents were not subject to any significant restrictions.

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

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

d) Net assets

The Group's balance sheet is structured as follows:

EUR million	Dec. 31, 2021	%	Dec. 31, 2020*	%	Change
Non-current assets	9,108.9	71.7	2,427.7	42.1	6,681.2
Current assets	3,594.8	28.3	3,339.0	57.9	255.8
Total assets	12,703.7	100.0	5,766.7	100.0	6,937.0

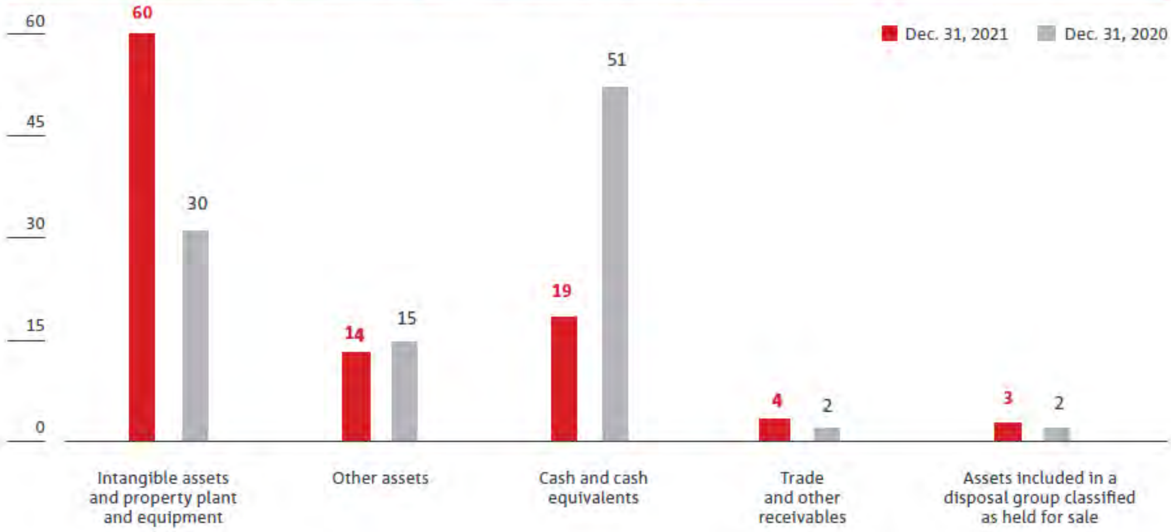
* Restated

EUR million	Dec. 31, 2021	%	Dec. 31, 2020*	%	Change
Equity	5,490.9	43.2	1,160.8	20.1	4,330.1
Non-current liabilities	5,458.1	43.0	3,607.0	62.5	1,851.2
Current liabilities	1,754.7	13.8	998.9	17.3	755.8
Total liabilities and equity	12,703.7	100.0	5,766.7	100.0	6,937.0

* Restated

The Group's total assets as of December 31, 2021, increased by 120.0 % compared to the previous year.

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



Non-current assets represent 71.7 % of the balance sheet as of December 31, 2021 (previous year: 42.1 %). The increase is mainly due to additions of intangible assets related to the Woowa acquisition, in particular derived from goodwill of € 4.8 billion. For further details, refer to Section D.2. of the Consolidated Financial Statements. Total intangible assets as of December 31, 2021, amount to € 6,995.3 million (previous year: € 1,377.3 million), thereof goodwill € 5,894.8 million (previous year: € 1,106.3 million), trademarks € 394.4 million (previous year: € 119.5 million) and customer bases € 599.0 million (previous year: € 91.3 million). Property, plant and equipment increases are attributable to organic growth of the Group and to the Woowa transaction. Financial assets mainly increased due to investments in Deliveroo plc and Gorillas as well as due to increases in fair values of other investments held. Non-current financial assets mainly comprise long-term deposits in connection with the Group's lease agreements. Investments accounted for using the equity method increased by 0.2 % to € 288.5 million in 2021 (previous year: € 287.8 million), as DH further strengthened its engagement with Glovo.

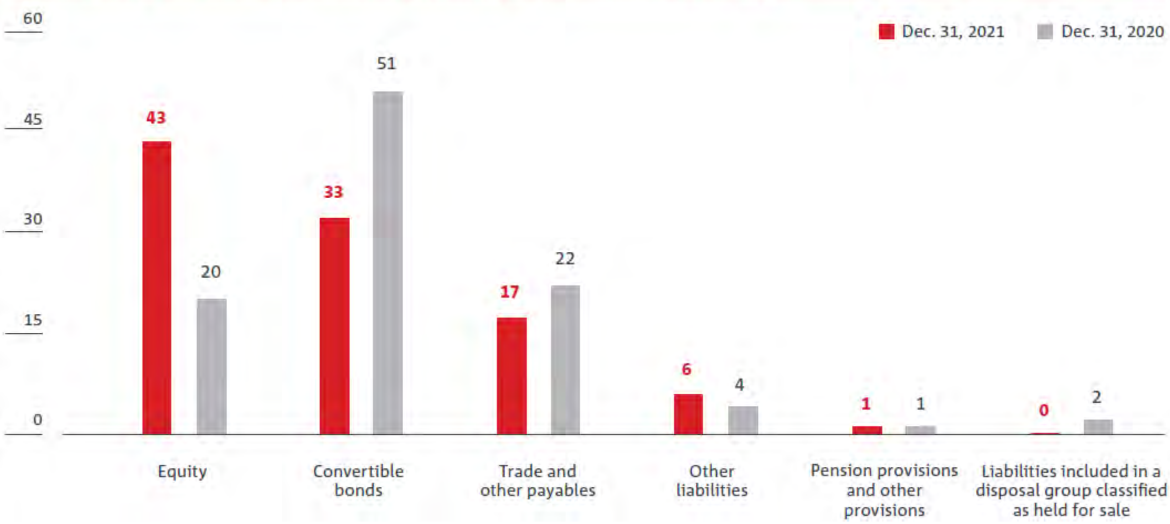
The net increase in current assets is mainly attributable to higher trade and other receivables as a result of extended business activities in 2021 and the classification of the investment in Rappi Inc. as financial asset held for sale as of December 31, 2021. The increase of current assets was partly offset by the reduction of cash and cash equivalents of € 475.5 million in 2021.

The Group's equity increased by € 4.3 billion, mainly in connection with capital increases. The Woowa transaction led to the issuance of 39.6 million new shares (€ 4.1 billion). In addition, in January 2021 the Group increased its capital reserve by issuing 9.4 million new shares (€ 1.2 billion) and in February 2021 reclassified part of the derivative financial instruments related to the Convertible Bonds II into equity (€ 424.2 million). On the other hand, the net loss of the period reduced equity by € 1,096.5 million.

Non-current liabilities increased by 51.3 % compared to the previous year. This net increase is mainly driven by the convertible bonds issued during the course of 2021 and the recognition of the NCI put liability in connection with put option rights held by Woowa management overthe remaining shares in Woowa (€ 594.2 million). On the other hand, derivative financial instruments decreased, mainly related to the Convertible Bond II, which was partly reclassified into equity following the expiration of the cash settlement option in February 2021.

The increase in current liabilities during the reporting period is mainly attributable to the Group's organic growth and the Woowa transaction, attributable to growing liabilities to restaurants (€ 501.4 million, previous year: € 249.2 million) and trade payables (€ 237.0 million, previous year: € 96.6 million).

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



e) Overall assessment

2021 was marked by the successful completion of the Woowa transaction, continuous investments into Integrated Verticals as well as a gradual easing of COVID-19 restrictions. We completed several strategic acquisitions and investments to continuously complement our services offering. While orders, GMV, Total Segment Revenue and the adjusted EBITDA/GMV margin improved in line with expectations, the adjusted EBITDA of the Segments negative of € 795.6 million in 2021 did not reach the anticipated level of a slightly better adjusted EBITDA of the Segments of € 567.7 million in 2020. However, the Management Board assesses the financial position, financial performance and earnings situation of Delivery Hero as steadily improving from a negative adjusted EBITDA/GMV margin in 2021 to a positive adjusted EBITDA/GMV margin within the next 24 months.

4. Subsequent Events

In January 2022, Delivery Hero sold a stake in Rappi Inc., Delaware/USA, in two tranches for a total consideration of USD 250.0 million. Delivery Hero continues to hold an approximate stake of 5.3% in Rappi on a fully diluted basis.

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

On February 28, 2022, the DH Group acquired 100% of the share capital of two entities in Europe for a combined consideration of € 7.6 million.

On April 4, 2022, the DH Group announced the syndication of a term loan transaction comprising of a USD 825 million term facility and a € 300 million term facility (together the "Term Facilities"). The DH Group expects to enter into a revolving credit facility ("RCF") in the amount of EUR 375 million with a consortium of banks.

On April 14, 2022, the Company entered into a convertible loan agreement ("Loan Agreement") with Glovoapp23, S.L., Barcelona, Spain ("Glovo") to provide Glovo with funds in the total amount of approximately € 125 million in cash in connection with the share purchase agreement entered by Delivery Hero to acquire at least approx. 39.4%, on a non-diluted basis, of the shares in Glovo, announced on December 31, 2021.

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

C. RISK AND OPPORTUNITY REPORT

1. Risk Strategy and Risk Management Policy Principles

Our risk strategy at Delivery Hero derives from our corporate strategy. The main objective of our risk policy is not to avoid current and future risks, but to assess risks on the basis of a cost-benefit analysis while maintaining risk transparency. The formal Risk Management System ("RMS") is risk-only based. Corporate opportunities are identified and analyzed on a timely and regular basis in the individual business areas at group level. We consider risk to be the possibility of unfavorable 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 favorable internal or external developments that may positively influence Delivery Hero in achieving its business goals and execute 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.
- Known risks that are analyzed and managed can be 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 central, regional and local ERM functions and local management teams are responsible for enhancing risk culture and risk awareness. Delivery Hero stands for a strong tone from the top with regards to ERM.
- The Risk Management function facilitates a uniform risk understanding throughout the Group by defining and maintaining all definitions, rules and procedures.
- Every employee within the Group has the responsibility to proactively participate in and support Risk management.
- The ERM enables risk awareness in business decisions.

2. Group-wide Risk Management System

The key objectives of Delivery Hero's RMS are to manage and standardize the already established group-wide risk management process in order to ensure a comprehensive overview of all significant risks to the group.

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

In 2021, we made significant changes to our RMS, which are outlined below.

Sub-areas of RMS	2021	2020
Risk management guidelines	– Introduction of a Risk Management Policy in addition to the ERM Manual	– ERM Manual
Risk-bearing capacity	– Quantification of risk-bearing capacity at group level	– Qualitative statement of risk-bearing capacity
Risk appetite	– Ascertainment of the risk appetite by risk subcategory level on the occasion of the new risk inventory	– Risk appetite at group level
Risk inventory	– Standardization of individual risk names, risk fields and risk subcategories	– Individual risks were assigned to the risk areas on the basis of similarities in content.
Risk identification	– Supplementing the internal sources with a risk survey sent to all consolidated subsidiaries.	– Use of internal and external sources
Risk evaluation	– Quantification of financial and equivalent non-financial risks – Stochastic scenario analysis method used to simulate value and cash flow at risk	– Quantification of financial risks – Value at risk based on risk report

Delivery Hero's RMS consists of an eight-stage cycle. The individual cycles are described below.

RISK MANAGEMENT CYCLE

a) Risk culture, strategy and organization

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

In 2021, as part of our risk strategy, we specified our risk appetite in qualitative terms on the basis of our newly developed risk inventory and quantified our risk-bearing capacity. The risk-bearing capacity represents the threshold value for the risk to our going concern. The calculation of the ratio is based on the over-indebtedness and on the liquidity plan. We regularly compare the risk-bearing capacity with the net cash flow at risk in order to identify any developments that could jeopardize the company's going concern and to initiate appropriate countermeasures in a timely manner.

As part of our organizational structure, we have established clearly defined roles and responsibilities that enable risk reporting and communication to decision makers. Our Management Board has the primary responsibility for risk oversight. The individual roles and their areas of responsibility are presented below.

Role	Area of accountability
Management Board	– Review of RMS – Approval of risk policy – Regular reporting to the Supervisory Board – Establishment of an early detection system in accordance with Section 91 II of the German Stock Corporation Act
Risk and Compliance Committee	– Discussion and evaluation of significant risk-related matters and – Initiation of measures at the top management level
Supervisory Board	– Proper supervision and control of the Management Board – Formation of the Audit Committee who independently oversees the adequacy and effectiveness of the Risk Management function based on reports from the central Risk Management department, Internal Audit and the external auditor
Central Risk Management function	– Development and improvement of the global RMS and applied instruments – Regular risk reports to Management Board and risk portfolio to Supervisory Board

Regional and local Risk Management function	– Implementation of centrally defined risk guidelines in the subsidiaries – Risk reporting to central Risk Management
Risk owners	– Identifying, assessing, controlling and monitoring risks as well as ensuring the implementation of agreed risk measures

b) Risk identification

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

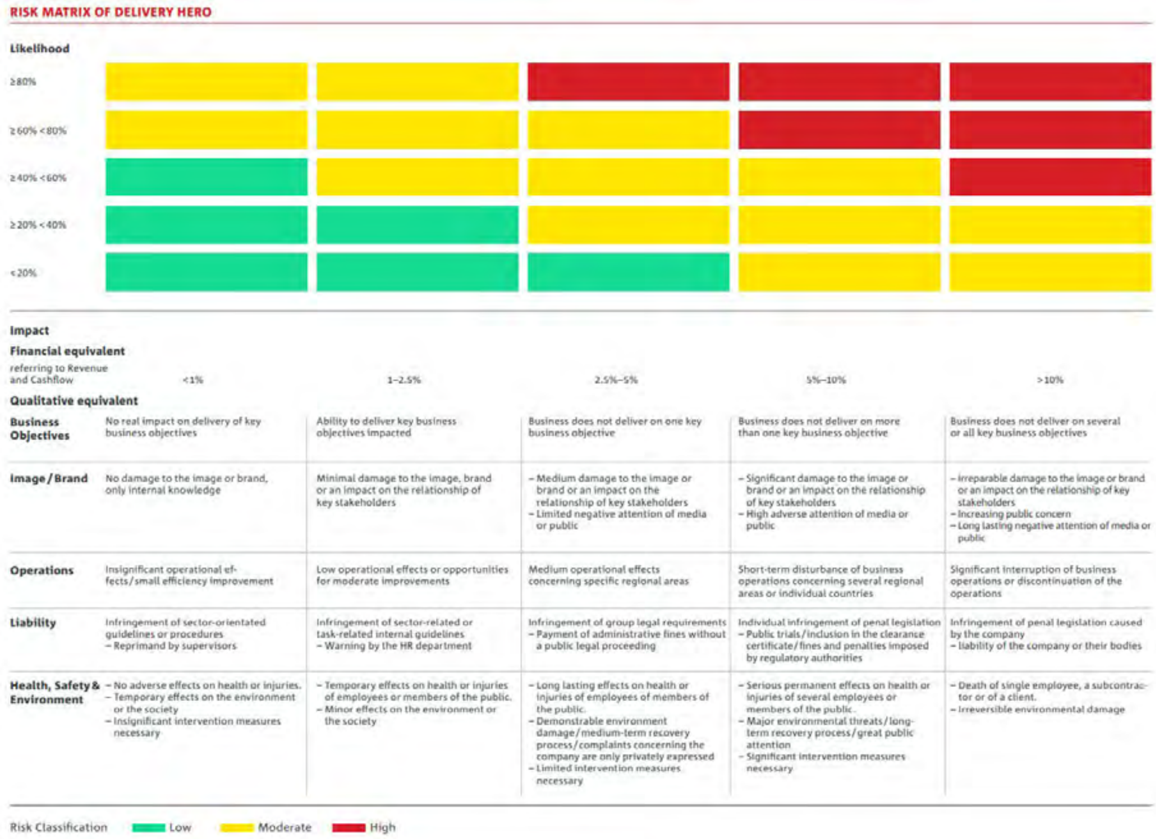
c) Risk assessment

After identification, the risk owners systematically analyze the individual risks with the support of the central, regional and local risk managers. The individual risks are assessed with respect by the two dimensions of impact and probability. The impact is determined by the potential decline to group revenue and cash flow. Furthermore, we have divided the assessment on the impact to Group revenue into different categories. This enables us to quantify financial and equivalent non-financial risks with a more uniform standard. 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 therefore in line with the period applied to the outlook as described in Section D in the Combined Management Report.

The analysis of risks always takes gross and net risk into account. While the gross risk represents the consideration before measures are taken, the net risk takes into account the measures. Gross risks approach is used for the purpose of our Annual Report.

In addition risk managers are required to report three risk scenarios (best, most likely and worst case). After the risk reporting, we simulate the risks at Group level using a stochastic method. Therefore, we use a system-based solution. The simulation enables us to aggregate the risks on the basis of value and cash flow at risk. Interdependencies between the risks are taken into account in the simulation and aggregation.

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



Impact	<1%	1–2.5%	2.5%–5%	5%–10%	>10%
Financial equivalent referring to Revenue and Cashflow	<1%	1–2.5%	2.5%–5%	5%–10%	>10%
Qualitative equivalent					
Business Objectives	No real impact on delivery of key business objectives	Ability to deliver key business objectives impacted	Business does not deliver on one key business objective	Business does not deliver on more than one key business objective	Business does not deliver on several or all key business objectives
Image / Brand	No damage to the image or brand, only internal knowledge	Minimal damage to the image, brand or an impact on the relationship of key stakeholders	– Medium damage to the image or brand or an impact on the relationship of key stakeholders – Limited negative attention of media or public	– Significant damage to the image or brand or an impact on the relationship of key stakeholders – High adverse attention of media or public	– Irreparable damage to the image or brand or an impact on the relationship of key stakeholders – Increasing public concern – Long lasting negative attention of media or public
Operations	Insignificant operational effects/small efficiency improvement	Low operational effects or opportunities for moderate improvements	Medium operational effects concerning specific regional areas	Short-term disturbance of business operations concerning several regional areas or individual countries	Significant interruption of business operations or discontinuation of the operations
Liability	Infringement of sector-orientated guidelines or procedures – Reprimand by supervisors	Infringement of sector-related or task-related internal guidelines – Warning by the HR department	Infringement of group legal requirements – Payment of administrative fines without a public legal proceeding	Individual infringement of penal legislation – Public trials/inclusion in the clearance certificate/fines and penalties imposed by regulatory authorities	Infringement of penal legislation caused by the company – liability of the company or their bodies
Health, Safety & Environment	– No adverse effects on health or injuries. – Temporary effects on the environment or the society – Insignificant intervention measures necessary	– Temporary effects on health or injuries of employees or members of the public. – Minor effects on the environment or the society	– Long lasting effects on health or injuries of employees of members of the public. – Demonstrable environment damage/medium-term recovery process/complaints concerning the company are only privately expressed – Limited intervention measures necessary	– Serious permanent effects on health or injuries of several employees or members of the public. – Major environmental threats/long-term recovery process/great public attention – Significant intervention measures necessary	– Death of single employee, a subcontractor or of a client. – Irreversible environmental damage

The combination of the impact and the probability results in the risk assessment. The risk assessment is illustrated by the following risk matrix. We derive the severity of a risk (in the illustration above: risk classification) from the risk matrix. Identified risks in the red area are classified as high and require immediate action. Risks in the yellow area are considered as moderate and risks in the green area are considered as low. The prioritization of risks derives from the severity level.

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

d) Risk monitoring

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

e) Risk reporting

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

Recipients	Frequency	Content
Risk & Compliance Committee	Quarterly	– Overview of the risk and opportunity profile – Status on current governance, risk and compliance assessments
Audit Committee	Quarterly	– Current overview of the risk profile and further developments to RMS

Management Board, Local Management and Internal Audit	Recurring	– An overview of the results is provided for each completed assessment
Management Board and/or Supervisory Board	Ad hoc	– Ad hoc reporting obligation and provision of all information when a defined threshold is exceeded

3. System of Internal Financial Reporting Controls

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

The accounting-related ICS is based on the principle of separation of functions and consists of different sub-processes within the organization. Each sub-process is assigned to a responsible person. 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 on a quarterly basis to confirm compliance with IFRS and internal guidelines.

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

The effectiveness of the accounting-related internal control system is subject to regular governance reviews and risk-based investigations by Internal Audit. Due to the existence of inherent audit limitations, no absolute assurance can be provided on the operational effectiveness of the ICS.

During the course of the risk assessment of the accounting-related internal control system, we also take into account 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. Identified risks are monitored and reassessed on an ongoing basis. Based on this assessment and in accordance with IFRS requirements, risks are reflected and disclosed in the Consolidated Financial Statements.

4. Internal Audit System

Internal Audit is an independent, objective assurance and consulting activity designed to add value and improve Delivery Hero's operations. It is a function separate and distinct from management, the Governance, Risk & Compliance ("GRC") department and the external auditors. The function helps the Delivery Hero Group to accomplish its objectives by bringing a systematic, disciplined approach to evaluating and improving governance, risk management, control and compliance processes.

Internal Audit assesses and reports to the Management Board, the Audit Committee and the Supervisory Board whether the Group's risk management and internal control systems are adequate and effective, as designed and implemented by the management. This is accomplished via risk-based audits performed throughout the group. Internal Audit consists of a central team and local auditors. Internal Audit supports strong corporate governance in accordance with the International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors ("IIA"), the standards of the German Institute of Internal Auditors (Deutsches Institut für Interne Revision ("DIIR")) and the "Institut der Wirtschaftsprüfer" ("IDW"). It maintains a quality assurance and improvement program that covers all Internal Audit activities and continuously monitors its effectiveness.

Internal Audit provides the Audit Committee of the Supervisory Board with a report on its activities on a quarterly basis, and the Supervisory Board with a report at least once a year. These reports contain, inter alia, an account of the current status of the various audits conducted under the flexible, risk-based audit plan. They also include significant findings of completed audits and any outstanding issues relating to the implementation of management action plans. Reporting also includes significant risk exposures, control deficiencies, governance issues, and other matters of importance to senior management and the Audit Committee of the Supervisory Board.

5. 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. Following, the individual risks are explained in detail.

Risk Area	Risks	Severity 2021	Severity 2020
Strategic	Competition	High	High
	Exposure to cyber attacks	High	High
	Adverse legal/regulatory changes	High	High
	Regulatory risks related to riders	High	Moderate
	Disruptive Technologies	Moderate	High
	Disease Outbreak	Moderate	Moderate
	Natural disasters	Moderate	Moderate
	Failure to meet investment expectations/ Failure to achieve synergies	Moderate	High
	High dependency on third parties	Moderate	High
	New business models	Moderate	-
Operative	IT security risks	High	High
	Non-resilient business operations	Moderate	High
	Dmart related risks	Moderate	Moderate
	Logistical risks	Moderate	Moderate
	Personnel risks	Moderate	Moderate
Compliance	Non-compliance with food safety regulations	High	High
	Non-compliance with competition law	High	High
	FinTech related risks	High	High
	Non-Compliance with data privacy	Moderate	Moderate
	Non-Compliance with transfer pricing regulations	Moderate	Moderate
	Non-Compliance with anti-corruption and money laundering law	Moderate	Moderate
Financial	Liquidity risk	High	Moderate
	Currency risk	Moderate	Moderate
	Fair value risk	Moderate	Moderate
	Fraudulent activities	Moderate	Moderate

a) Strategic risks

Competition

Risk description: We are exposed to the risk of new entrants and existing competitors. In particular, we can observe that existing competitors are consolidating through acquisitions or mergers and raising high funds due to attractive prospects in online food delivery. Our continuous success depends on our ability and efforts to maintain our market position against competitors. The capabilities of staking out our market position includes:

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

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

Measures: To manage the risk, we use the following measures: continuous monitoring of the market environment to identify unfavorable developments on a timely basis, strategic initiatives such as the acquisition and divestment of companies, and sustainable investments to improve the customer experience. For information about the acquisition and disposal of companies, please refer to Section D. Scope of consolidation in the Notes to the Consolidated Financial Statements.

Exposure to cyberattacks

Risk description: The number of cyberattacks using ransomware has increased globally. The objective of such attacks is usually to obtain internal company or personal data. In addition to publishing this data, it can be observed that hackers attempt to extort money from companies. As a tech-based company, we are subject to this inherent risk. As a result, reputational damage, loss of market shares, or financial damage may occur due to the suspension of platforms or other processes.

Measures: To mitigate the risk, we use various security tools to ensure the protection of personal data. These tools include automation of security processes, improvement of the business continuity management, regular training to identify phishing mails, patching and updating of operational systems, linking our internal systems to a global virtual private network and investments in the expansion of our IT Security team. We have a global insurance to limit financial losses.

Adverse legal/regulatory changes

Risk description: Unexpected legal requirements or capital market regulations as well as changes in legislation are examples where Delivery Hero is required to flexibly adapt to changes in the markets. These include, among other areas, commission caps, changes to applicable taxes, the legal structure of work models, or the tightening of antitrust law. For more details, please refer to risks in the risk compliance Section below. The risk of unfavorable legal/regulatory changes may have a negative impact on our net assets, financial position and results of operations. As a result, previously advantageous investments may become impaired. Furthermore, additional unplanned cash outflows may incur to adapt to the legal changes.

Measures: We reduce the consequence of asset impairment by performing legal due diligence when making investment decisions. Risks from an uncertain legal environment are taken into account. Our Legal department monitors the risk of changes in the legal environment through local legal contacts. Regulatory issues are monitored by the Public affairs team within the Legal department. Our measures limit the impact of the risk. The probability of occurrence remains unaffected and will increase in the future due to our strategic objective of expansion.

Regulatory risks related to riders

Risk description: We currently observe increased public attention on the legal status of riders, and have generally noticed a stronger regulatory focus on it. This includes that some governments aim to restrict self-employed platform work and to reclassify self-employed workers to employees. Potential future regulations following this approach could require platforms to adapt their business model in certain countries. This could have negative consequences for platforms and potentially lead to significant higher operating costs.

Changes to previous year: Observing the regulatory developments in 2021 and looking ahead, we consider that the gross risk of regulation addressing the legal status of riders is high for some countries. We justify the severity due to the increasing public attention on the online food delivery market and potential regulation as well as possible cross-country influence of such developments.

Measures: We are aware of the regulatory developments and the business risks related to them. Riders are at the heart of our business, and their working conditions are a priority for us. As riders value highly the flexibility of their self-employed work, we strive to work with regulators towards systems that promote self-employed work while providing riders with the security they need. Therefore, our Public Affairs teams globally are in constant exchange with national and local authorities to promote a regulatory framework that works for all involved parties, thereby working towards reducing the likelihood of negative regulatory changes for workers and platforms. At the same time, we are constantly working on optimizing our logistics operations, while always aiming to ensure compliance with national laws.

Disruptive technologies

Risk description: The markets in which we operate are highly innovative. As a result, we are exposed to the risk of disruptive technologies in the form of substitution or new business models. This also includes the risk that competitors could market their incremental innovations or disruptive technologies more quickly through a potentially more efficient time-to-market strategy. The future success of our business model is to a large extent linked to the degree of innovation. Disruptive technologies may have a negative impact on our net assets, financial position and results of operations.

Changes to previous year: Compared with the previous year, we consider it highly unlikely that a single technology will jeopardize our expanded business model. Accordingly, we consider the risk of disruptive technologies to be an extreme risk, whereby the probability of occurrence is very low but the impact on our sales could be very high. As an extreme event, we downgrade the gross risk to moderate.

Measures: We counter this risk through continuous monitoring and constant investment in research and development as well as acquisitions of or investments in innovative companies.

Disease outbreak

Risk description: Our business model is based on interaction with various business partners (restaurants, suppliers, etc.), our riders and our end customers. Recent events evolving from the COVID-19 pandemic have highlighted the implications for our value chain. We are exposed to the risk that our business operations in countries where a pandemic is present will be subject to certain restrictions. The restrictions have a direct strategic impact on our value chain through, for example:

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

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

Changes to previous year: With regard to COVID-19, we continue to assess the risk of indirect effects as moderate. Compared with the previous year and unchanged from our reporting in the first half of 2021, we have downgraded our assessment of the risk of further restrictions for restaurant partners and suppliers from moderate to low.

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

Natural disasters

Risk description: Due to our operations in over 50 countries, we are particularly exposed to the risk of natural disasters. As an extreme risk, natural disasters in the affected country can lead to short- or long-term suspensions of our business activities along the value chain. The event could lead to significant financial damage.

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

Failure to meet investment expectations/failure to achieve synergies

Risk description: As part of our growth strategy, we acquire companies that support us in achieving our objectives. Acquisitions are subject to uncertainty in terms of valuation and the underlying business planning. In particular, the uncertainty relating to the online food delivery market is due to the juniority of the market participants, the potential for market growth and the fact that the local legal framework for online food delivery services is not yet fully established. In the context of our investment decisions, we are subject to the risk of misinvestments. Misinvestments can arise from the failure to meet internal or external expectations or from the failure to achieve planned synergies in the post-merger integration process. Mergers and acquisition risks have a negative impact on the net assets, financial position and results of operations. For example, the net assets position may be negatively impacted by goodwill impairment losses, the financial position may be negatively impacted by additional unplanned liquidity support needed or/ and the results of operations may be negatively impacted by the non-achievement of financial targets.

Changes to previous year: The reason for the high risk rating last year was the acquisition of the Woowa group. In view of the positive development of the majority of historical investments (including the Woowa Group), we have reduced the impact of the risk and now classified it as moderate.

Measures: To treat the risk, we have taken the following actions at Delivery Hero: Implementing controls in the plausibility check of business plans, performing due diligence and setting up a post-merger integration team. We use both internal and external benchmarking data when checking the plausibility of business plans. If internal expertise is lacking in the acquisition process, we engage external consultants. Due to inherent limitations, we cannot mitigate the risk in its entirety.

High dependency on third parties

Risk description: We have concluded framework agreements with third-party companies in order to have uniform service providers and contact persons across the Group. There is a high degree of dependency on the service providers, as they perform an essential role in our business process. This includes the provision of data hosting services, server capacities, and software licenses, as well as the processing of end customer payment services on our platform. Suspension of service by third parties could lead to the restriction or even failure of our platforms or our financial systems. As a consequence, we could suffer system interruptions followed by significant reputational damage, which would have a negative impact on our net assets, financial position, and results of operations as well as slow down our expansion strategy.

Changes to previous year: We are increasingly consolidating our systems, always weighing up several providers. Given the choice of equivalent providers at comparable prices, the solid partnerships with current service providers, and their tested and proven information technology environment, we consider the risk of high dependency on third-party companies to be moderate.

Measures: There are high qualitative interdependencies with the business continuity risk. The operational risk measures are equally applied. In addition, we have standardized selection procedures for third-party vendors in which we obtain several offers and check the quality of the service providers.

New business models

Risk description: Our opportunity to enter the quick-commerce sector at an early stage (see opportunity report below) is associated with the risk of not achieving sustainable economic targets. In particular, there is uncertainty regarding the maturity of the market and the business model itself. Accordingly, the investment in this vertical may not reach sustainable growth and profitability targets.

Measures: When new business models are established, a business plan is prepared and approved by management. Prior to the Group-wide expansion of new business models, individual markets are selected in which the actual implementation of the business models is tested. Management continuously monitors the performance of new business models and proceeds with divestments. In the past, management has already took the decision to end the operations in certain Dmart locations and repositioned them in more favorable market conditions.

b) Operational risks

IT security Risks

Risk description: As a tech company, we collect, manage, transmit, and store data from our stakeholders in compliance with legal regulations. Our stakeholders rely on the security of our systems and the proper handling of their data. By handling billions of data records, there is a risk of unauthorized access to systems or data, data loss and/or data breach. The risks can be the result of external attacks, internal process weaknesses, or human errors. As a result, we may suffer significant reputational damage, which could lead to a drop in revenue or even increased restrictions on access to the capital markets.

Measures: As treatment action, we analyze and document our business processes. On the basis of a risk-oriented approach, we are rolling out standardized controls to demonstrate a group-standardized ICS globally. In particular, we review the access rights of our IT systems at regular intervals. To limit external ransomware attacks, we refer to the strategic risk "Exposure to Cyberattacks".

Non-resilient business operations

Risk description: Our system landscape consists of various IT systems to support operational activities. The IT systems include the order platform, financial systems such as SAP and LucaNet, and other billing and data processing programs. A system failure or interruption, such as a technical malfunction of our platform, may lead to an interruption of business activities. In addition to business disruption, our objective of providing an amazing ordering experience for our customers is at risk. The loss of order placement, the loss of end customers and/or partner restaurants, the expiration of items in our Dmarts, or delayed financial reporting are examples of the consequences of the disruption.

Changes to previous year: Compared with the previous year, we assess the risk to business resilience as moderate. Due to our number of platforms, the gross risk impact has to be distributed to the respective regions. We have tested the recovery time of our order platforms and identified a significant reduction in the quantitative factor.

Measures: In particular, the speed of the solution is crucial for minimizing the impact. Accordingly, we limit the risk by developing and implementing contingency plans. We summarize this under a sub-function of the RMS as "business continuity management". In advance, stress and penetration tests are carried out when new systems are introduced to ensure functionality. In addition, an incident management process is in place to enable a systematic search for failure causes. Continuous monitoring and ongoing efforts to improve our system security are top priorities for the Group.

Dmart related risks

Risk description: With regard to Delivery Hero's expanding Dmart business, there is a strong dependency on systems for warehouse logistics and warehouse management, which should enable meeting customer needs while optimally managing inventory. Space constraints, shrinkage, and compromised food safety are inherent risks. A shortage of space can lead to an inability to meet the demand and results in high opportunity costs. At the same time, the risk of space constraints correlates with the interference of food safety. Food safety can lead to the inalienability or can even damage the health of our customers as a result of non-compliance with food spacing requirements or incorrect storage. As a result, we may suffer significant reputational damage or fail to comply with laws that could result in fines or even revocation of our operating license.

Measures: The safety of customers is our top priority. When opening Dmarts, we have group-wide guidelines that are to be followed as a benchmark for all businesses. In addition to the guidelines, we have a dedicated team in the GRC department that focuses on food safety and all related measures. Using appropriate systems and procedures, we maintain a strong control environment in warehouse management designed to minimize the risks and consequences.

Logistical risks

Risk description: A key component of our business model is the provision of delivery services. We are subject to the risk of recruiting riders. The risk correlates with the risk of competition, which fuels the demand of rider personnel. If we are unable to recruit sufficient number of riders, we may not be able to meet our expansion targets and may not be able to meet demand. Furthermore, direct and indirect costs for riders could increase. As a result, we may not satisfy investor expectations, which may adversely effect access to capital markets.

In addition, we are exposed to the risk of unionized or unorganized protests by riders. The strategic focus on expanding our delivery services can impact the risk by increasing the probability of occurrence. Interruption of delivery services and associated revenue losses as well as reputational damage are possible negative effects.

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

Personnel risks

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

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

c) Compliance risks

Non-compliance with food safety regulations

Risk description: As an intermediary between restaurants and end customers, we are subject to ingredient and allergen labeling regulations when listing food on our platforms. In our delivery logistics business model, we are required to comply with food safety and hygiene regulations during transport. The risk amplifies with the expansion of our business model into Dmarts and DH Kitchens that are subject to various national and regional regulations. At our Dmarts, we store food and non-food items in rental properties. At our leased kitchens, we act as the primary business operator where food is prepared and stored. Failure to comply with legal requirements as determined by the relevant authorities may result in fines or even the abandonment of local operational activities. In addition, damage to our reputation and claims for damages from end customers or business partners could have a negative impact on revenue growth and results.

Measures: As a risk transfer action, we have contractually obligated our restaurant partners to comply with applicable food safety and hygiene regulations. We rely on our partner restaurants to provide us with accurate and applicable information that enables transparency to the customers. To further reduce the risk, we have established a centralized food safety and quality management team to guide and monitor established management systems. We also have a global food safety policy that is mandatory for our Dmarts. To further strengthen the central team’s effort, we are recruiting food safety specialists at local and regional levels.

Non-compliance with competition law

Risk description: There is a high degree of uncertainty in the interpretation of the law as to whether our business activities are in compliance with applicable competition laws following investigations by competition authorities. The uncertainty is due to the fact that in some of our markets competition authorities have only been recently established and/or uncertainties in the interpretation of relevant competition laws exist. Furthermore, DH business could be subject to investigations by local competition authorities if a dominant market position is suspected. Potential violations with competition laws may result in fines, claims for damages by competitors 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 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, company formations and investment projects. In addition, we monitor our own activities, cooperate with local authorities and seek advice from external advisors to prevent infringements of competition laws.

FinTech related risks

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

In the case of e-money services and in order to shorten the time to market of our e-money offerings, we have partnered with a company in Asia. The third party has obtained e-money authorizations or set up partnerships with institutions who hold said authorizations in order to offer their e-money services on a white-label basis to our customers. Some of the licensed institutions in question are not rated. Should the main partner or the licensed institutions become insolvent, the e-money users might lose their funds and this may result in various risks to DH such as litigation and reputational damage to the brand. In 2021 no payment transactions were processed with the third party.

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 complaint with PSD II. Furthermore, the Group has applied for payment licenses in selected countries. In addition, as part of our legal and compliance department an international legal FinTech team was established. The quality of local banking partners is assessed by the Group Treasury department.

Non-compliance with data privacy

Risk description: Data protection regulations may adversely affect our strategy for processing personal data as part of our marketing initiatives and business processes. 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 to a critical review with regard to the General Data Protection Regulation (“GDPR”), in particular with regard to compliance with the data processing principles and adapted security measures pursuant to Articles 25 and 32 GDPR. In addition, the group has installed a data protection management system to ensure compliance with data protection reporting obligations. In 2020, we established a network of local and regional data protection officers to ensure compliance with local legal requirements. Furthermore, we have expanded our data privacy compliance with a number of internal policies and work instructions, for example the retention of personal data or the handling of data subject inquiries.

Non-compliance with transfer pricing regulations

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 appropriateness of transfer pricing methods. The uncertainty is based on the following main factors:

- New business models in a young industry on the one hand and limited experience of tax authorities in this respect on the other hand,
- Difficult quantification of the value contributions of intangible assets and participating companies in relation to transfer pricing methods,
- Complex organizational structure (central, regional and local levels),
- Significant investments in the start-up phase leading to tax loss carry-forwards at central and local level,
- Different operational requirements and stages of development of local operating units,
- Uncertainty about growth prospects and profitability due to limited financial history,
- Limited availability of industry-related comparative data.

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

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

Non-compliance with anti-corruption and money laundering law

Risk description: We conduct business in certain countries where corruption and extortion are widespread. As a result, we are exposed to the risk that our agents or employees may actively or in response to demands or extortion attempts grant payments or benefits that violate anti-corruption or other applicable laws. In addition to legal consequences such as the payment of fines, we may suffer significant reputational damage as a result of distrust by business partners or end customers.

Measures: To limit the risk we have:

- A group-wide mandatory Code of Conduct,
- Introduced an anti-bribery and corruption program globally, taking into account factors such as stakeholders, countries or high-risk activities,
- Focused our compliance department on areas susceptible to corruption, such as unusual hiring practices, non-market-based business partner terms and conditions, contracting with affiliated companies etc.,
- Offered our employees regular trainings to ensure that they observe relevant compliance guidelines,
- Set up a Whistleblower Hotline to report suspicious activities, potential misconduct or grievances anonymously and efficiently.

The Management Board makes a particular contribution to the design and implementation of measures through active participation in awareness campaigns and the approval as well as review of compliance policies. Our measures reduce the likelihood of future incidents occurring and seek to mitigate their impact through rapid identification.

d) Financial risks

Liquidity risk

Risk description: Liquidity risk describes the situation of not meeting the Group’s payment obligations. At Delivery Hero, we pursue an ambitious growth strategy, which is based on substantive investment into business opportunities and market leadership. In 2020 and 2021, the Group secured financing by conducting capital increases and issuing convertible bonds. External financing exposes the Group to the risk of limited accessibility to capital markets, unfavorable market conditions, downgrading of credit ratings and share price volatility. As a result, the Group could be restricted in securing financing to fund operating activities or completing acquisitions. Insufficient funding may adversely affect the Group’s ability to compete in certain markets.

Changes to previous year: In contrast to the previous year, we have classified the gross risk as high. We are observing considerable share price volatility, which may affect the selection of financing instruments. Constraints with respect to financing options may consequentially result in unfavorable financing conditions and restrict flexibility of use of proceeds.

Measures: To manage liquidity risk, we carry out monthly analyses of anticipated cash flows, adjust funding of subsidiaries and investment proposals and reallocate Group internal liquidity to secure the company's going concern. Long-term capital raising options include, among others, capital increases from authorized capital, utilization of existing credit facilities, debt capital as well as securitization and/or divestment of financial assets. In addition the Group is evaluating alternative financing measures and is monitoring its ability to adjust spending as needed.

Currency risk

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

Measures: For significant foreign currency exposure, particular in the context of M&A transactions the Group is considering 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. 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.2. in the Notes to the Consolidated Financial Statements.

Fair value risk

Risk description: The Group has invested in financial assets and selectively uses derivative financial instruments. Derivative financial instruments include primarily option arrangements, embedded conversion rights in convertible bonds issued and collar transactions. Significant financial assets include mainly shares in Deliveroo, JustEat Takeaway.com N.V., Zomato, Rappi and Gorillas. In the context of acquisitions, we have also concluded earn-out clauses to incentivize local management, which are linked to certain performance measures. These financial instruments are subject to the risk of changes in fair value, which are recognized in profit or loss. Changes in fair value may be performance and/or market related. Negative fluctuations may adversely affect the Group's net assets and results of operations.

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 and in light of strategic options. In addition, we may exercise significant influence over an investment by substantive representation in governmental bodies of an investment. Derivative financial instruments are only used in exceptional cases, mainly M&A transactions and derivatives embedded in financing transactions.

Fraudulent activities

Compared with the previous year, we have assigned the risk of fraudulent activities to financial risks.

Risk description: We use vouchers as marketing tools. The vouchers can be redeemed via the user accounts. In the past, we have registered various irregularities where users have created multiple accounts to exceed the number of designated vouchers per user. We are exposed to the risk of misuse of vouchers, which negatively affects our operational result and financial position.

Measures: As a preventive measure, we have established automatic controls that check the creation of a user account for consistency with existing data. This reduces the probability and impact of the risk event.

Risk description: In addition, we offer various payment options to our customers. The payment options include cash, credit card or online bank transfer. There is an inherent risk with cash of counterfeit money or theft. This would have a negative impact on our operational result.

Measures: We reduce the risk by expanding our online payment options and introducing e-money services.

6. 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 2021	Change to 2020
Strategic	Macroeconomic developments	-
	Acquisitions	New
	Business models	New
	Advantageous legal/regulatory changes	New
	Competition	New
Operational	Products	-
	Logistics	-
	Personnel	-
Financial	Favorable currency change	New
	Favorable fair value change	New

a) Strategic opportunities

Macroeconomic developments

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

- The shift from telephone orders to online orders,
- Increase in growth for the online food delivery market and quick commerce,
- Observable change in consumer behavior in demand for quick delivery of food and other products and
- Increasing attention to sustainability of services and products.

The aforementioned developments may have a positive impact on our business and may positively affect the Group's growth ambition. To embrace the opportunity, we have expanded our business activities in existing and new countries. The new countries include Denmark, El Salvador, Iraq, Nicaragua, Slovakia and Vietnam. In 2021 we further increased our business footprint in quick commerce. As described in Section A. Group fundamentals in the Combined Management Report, we already operate a large number of Dmart stores spread across various countries, and continue to extend this service offering. Our diligently selected Dmart store locations enable us to respond to changes in consumer behavior and reduce delivery times from business days to a few minutes. We aim to significantly expand the current product portfolio of own- and third party brands to meet customer needs. Through our global program for sustainable packaging initiated in 2021, we aim to meet our social responsibility ambitions as well as the needs of our end customers. For further details on the topic of sustainability, please refer to our Non-Financial Report for the Group.

COVID-19 accelerated macroeconomic trends and favored the rapid expansion of our quick commerce services by facilitating social distancing.

Acquisitions

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

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

In addition, we incentivize the founders and thus create continuity and stability in the acquired company.

Business models

Opportunity description: As a result of the early entry into quick commerce and the expansion of complementary new verticals, we can leverage from comprehensive experiences in the further expansion of services. Another opportunity we see is the diversification of the portfolio of stock keeping items distributed through our network of Dmarts and own logistics, such as electronic devices and other everyday products.

Furthermore, we see significant opportunities in the introduction of advanced FinTech solutions. Today we enable payment acceptance globally with multiple payment methods to increase order acceptance and lower our cost per order. We have created an e-wallet infrastructure to serve our ecosystem better. With e-wallets, we are able to deliver a better user experience with instant refunds and incentives for continuous usage and loyalty to the platform. We are looking to expand our e-wallet capabilities and issue cards in partnership with the global card schemes and licensed financial institutions across our global footprint. Enabling payments and e-wallets allow us to have a better view of the customer and serve their other financial needs. With our growing ecosystem across food, grocery, local shops and more and increasing scale, the impact of FinTech will naturally grow.

We invest in innovative technologies, such as our self-developed autonomous robot or drone, to develop alternative logistic solutions.

Our listed business model opportunities lead to a diversification of our product and service offerings. This will enable us to differentiate from existing competitors. Furthermore, the business models can have a positive impact on our forecasted revenue and adjusted EBITDA.

Advantageous legal/regulatory changes

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

Competition

Opportunity description: Inherent to the competitive risk is also an aspect of opportunity. High levels of marketing activity by competitors increase customer awareness of products and services. We use the existing customer awareness to focus our marketing campaigns on:

- Establishing or increasing the presence of our brands and
- Introducing our range of products and services.

Focusing our marketing activities more efficiently can make it easier for us to win new end customers and have a positive impact on our growth.

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. Furthermore, we have improved the scalability of our platforms which are ready 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 operational growth.

Logistics

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

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

Personnel

Opportunity description: The measures taken in response to the identified personnel risks, particularly of recruiting qualified specialists, are considered to represent a business opportunity. The introduction of the Tech Academy may enable us to attract and train qualified personnel, thereby conveying the Group’s corporate values that could attract new talents. We promote innovation and creativity by bringing together individuals with different backgrounds and from different cultures. In October 2021, we established a “Diversity and Inclusion Board” with the goal of ensuring diversity and inclusion in all of Delivery Hero's business activities. This can have a positive impact on the achievement of the company's financial targets.

c) Financial opportunities

Favorable currency change

Opportunity description: The risk of negative currency fluctuations is offset by the opportunity of positive currency developments. A positive currency development may have a positive impact on our net result.

Favorable fair value change

Opportunity description: The positive change in the input parameters of financial instruments may have a positive impact on our net income.

7. Summary of the Risk and Opportunity Situation

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

Our assessment of three strategic risks has developed positively. We consider the risk of disruptive technologies to be an extreme event and have downgraded it to moderate. Based on historical investment experience, we have assessed the risk of a failure to meet investment expectations/ failure to achieve synergies as moderare compared to the previous years. Another change in risk assessment regards the high dependency on third-party companies, where we see multiple short term switching options after re-evaluating the risk. For the first time we evaluated the regulatory risks related to riders as high. Furthermore, we assessed the risk of sustainable achievement of economic targets of new business models as moderate for the Group.

In terms of financial risks, we assessed the liquidity gross risk as high for the first time. Among others, this reflects macroeconomic aspects and share price volatility.

Based on the current risk assessment particular focus is set on the strategic and compliance risks areas. Insufficient management of these risk areas are likely to compromise our core capabilities: Speed, Agility and Innovation. In particular, compliance with food safety regulations will be of increasing importance as the Group extends its footprint into new verticals.

Optimistically, we see opportunities derived from macroeconomic trends, which should further extend the addressable market. We see additional opportunities for our customers and ultimately for Delivery Hero in targeted acquisitions, expansion of our product and service portfolio and the offering of complementary FinTech solutions.

D. OUTLOOK

1. Macroeconomic and Industry Outlook

According to the latest projections of the International Monetary Fund (IMF, World Economic Outlook, January 2022), the global economic recovery is continuing, even as the pandemic resurges. However, the economy enters 2022 in a weaker position than previously expected in October 2021. Although the fast pace of recovery in 2021 (5.9%) will not be met, most experts now expect global growth of 4.4% in 2022.

Nevertheless, the rapid spread of new COVID-19 variants such as Delta and, even to a larger extent, Omicron, have increased uncertainty about how quickly the pandemic can be overcome. Policy choices have become more difficult, confronting multidimensional challenges – subdued employment growth, rising inflation and energy prices, supply disruptions, food insecurity, the setback to human capital accumulation, and climate change – with limited room to maneuver[15].

Below we examine the 2022 macroeconomic outlook for our four regional segments based on the latest World Bank Global Economic Prospects Report from January 2022, if not stated otherwise.

The far-reaching human and economic impacts of the current war in the Ukraine, which started in late February 2022, are not yet reflected in the analysis, neither in the IMF Outlook, nor in the World Bank's Global Economic Prospects. It is yet unclear, to which extent the war in the Ukraine could have an impact on Delivery Hero's operations and the different regions we operate in. The macroeconomic and industry prospects in regions like Europe, MENA and Asia could potentially be affected.

Asia

In 2022, GDP growth in Asia is expected to differ significantly between the regions as certain countries are expected to respond better to the challenges of the pandemic than others. According to the regional data provided in the most recent Global Economic Prospects Report, growth in South Asia is expected to rebound to 7.6%. Despite this rebound, output in 2022 will still be below pre-pandemic projections. The regional recovery for East Asia and Pacific is expected to moderate to 5.1% in 2022. The 2022 GDP growth for South Korea in particular is forecasted to be at 3.0%[15]. The strength of the region's recovery will depend on the ability of the major regional economies to meet their vaccination commitments[16].

MENA

In the Middle East and North Africa (MENA) region, growth for 2022 is expected to strengthen further to 4.4% (2021: 3.1%), as mobility restrictions ease and vaccinations progress. The region should benefit from the rebound in oil prices, stronger external demand, and less economically disruptive COVID-19 outbreaks. The development will be underpinned by increasing private consumption and investment growth. Nevertheless, the outlook is still uncertain and tied to the course of the pandemic and further vaccine rollouts[16].

Europe

For Europe, the World Bank is expecting 2022 real GDP growth for the Euro Area (classification according to the Global Economic Prospects) to be at 4.2% – down from 5.2% for 2021[16], and well below pre-pandemic estimates. For Europe and Central Asia combined, the forecast for 2022 stands at 3.0%. The strength and speed of countries' recoveries will depend on the effectiveness of pandemic management, the duration of lockdowns, and the pace of vaccine deployment. The current outlook also reflects a faster removal of monetary policy accommodation because of inflationary pressures[16].

Americas

For Americas, real GDP growth is expected to soften to 2.6% in Latin America and the Caribbean in 2022, according to the Global Economic Prospects[2]. Investments in 2022 are expected to return only to approximately the level where it stalled from 2016 to 2019. Especially tourism-reliant economies are projected to take longer to reach pre-pandemic levels of output than commodity-exporting economies.

Delivery Hero remains positive about the growth prospects of the delivery industry, as the pandemic accelerated the demand for these services. We see customer behavior and expectations adapting and sustainably evolving. At Delivery Hero, we believe that these trends are here to stay, and will continue to drive the further adaption of our services by more and more consumers. Long-term structural trends that we expect to continue to support

[15] IMF World Economic Outlook, January 2022.
[16] World Bank Group: Global Economic Prospects, January 2022.

industry growth include changing customer behaviors, improving last and first mile logistics and increasing urbanization.

More specifically, for 2022, we continue to see the following major trends for the delivery industry:

- **Convenience**: With changing lifestyles globally, convenience has become one of the first and most sought after aspects of any delivery experience. Our customers expect to get anything delivered - whatever they need, whenever they need it, locally and fast.
- **Quick commerce**: The next generation of e-commerce. Delivering products to customers almost instantly and in small batches, whenever and wherever they need them.
- **Hyperlocalization**: We constantly leverage and combine global and local strengths to create products that are close to our customers and best meet their needs.
- **Sustainability**: We are committed to sustainability, both when it comes to our environmental footprint and our social impact (including rider engagement). We seek to contribute to creating stable economic, social and ecological conditions for present and future generations. (Further details in the Non-Financial Report).
- **FinTech:** Technology is at the core of everything we do at Delivery Hero. We see significant opportunities for the introduction of advanced FinTech solutions (e.g. e-wallets) to serve our customers financial needs.

2. Company Expectations[17]

In 2021 the Group achieved significant and continuous growth that further strengthened the Group's position as one of the world's leading local online delivery platforms. The successful business combination with Woowa in March 2021 represents an important milestone for the Group in Asia as well as globally. The Groups' focus on growth in 2021 was complemented by the continuing expansion and improvement of the services provided to our customers, in particular the offering of own delivery services, extended restaurant base and the roll out of quick commerce in new markets and areas. The investments in growth resulted in a higher negative adjusted EBITDA of the segments than expected.

For 2022, we expect a significant increase in Total Segment Revenues to above € 9.5 billion. Un-derlying this growth in Total Segment Revenues should be an increase in orders as well as GMV compared to 2021. For GMV we anticipate reaching a level of at least € 44.0 billion.

In 2022 the Group will focus on the improvement in profitability. Consequentially, in 2022 we expect to reduce the negative adjusted EBITDA of the segments to a maximum of € 525 million compared with an adjusted EBITDA of the segments in 2021 of negative € 791.1 million. The adjusted EBITDA to GMV margin of the Group we expect to reach a negative 1.2 percent or better.

For the Group's platform business (corresponding to the segments Asia, MENA, Europe and Americas, but excluding the segment Integrated Verticals), we expect adjusted EBITDA to improve significantly in each of these four segments and for these segments in total to break even at the adjusted EBITDA level for the full year 2022. Accordingly, the Integrated Verticals segment is expected to contribute an adjusted EBITDA of up to negative € 525 million.

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.

[17] 2022 forecast does not reflect effects from the intended Glovo share purchase and consequential business combination.

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"), a European stock corporation, is 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 the Group's subsidiaries that operate internet food ordering platforms under various brand names, where users (orderers) of the online food ordering platform are referred in particular to restaurants as well as other vendors and provided with on-demand delivery services. During 2021, the subsidiaries extended the service offerings by expansion of the quick commerce[18] operations and the launch of the business model of Kitchens[19]. The operating activities of the Company include the administration of participation in other companies as well as the provision of general administrative-, marketing- and IT-related services and financing to these direct and indirect participations.

The Company is represented by its Management Board, which also determines the corporate strategy of the Group. In its capacity as a Group holding company, Delivery Hero SE maintains central functions including Group Controlling, Group Accounting, Investor Relations, Risk Management, Internal Audit, Corporate taxes, Mergers and Acquisitions, Treasury and Human Resources.

2. Situation

a) Result of operations

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

EUR million	2021	2020	Change EUR million	Change %
Revenue	241.5	146.7	94.8	64.6
Increase or decrease in finished and unfinished products and services	0.2	0.3	–0.1	-33.3
Other own work capitalized	17.0	17.5	–0.5	-2.9
Other operating income	818.4	114.3	704.1	>100
Material expenses	–22.9	–13.6	–9.3	68.4
Personnel expenses	–348.4	–225.3	–123.1	54.6
Depreciation, amortization and impairments	–2,632.1	–640.3	–1,991.8	>100
Other operating expenses	–678.4	–517.0	–161.4	31.2
Net interest result	–19.1	3.9	–23.0	>100
Income from investments	0.0	0.4	–0.4	-100.0
Earnings before taxes (EBT)	–2,623.8	–1,113.1	–1,510.7	>100
Taxes	–63.4	37.1	–100.5	>100
Net profit/loss	–2,687.2	–1,076.0	–1,611.1	>100

The increase in revenues in 2021 is mainly due to higher revenues from license and service agreements with subsidiaries as a result of their growth. In 2021 personnel expenses of € 17.0 million (previous year: € 17,5 million) have been capitalized for the development of new intangible assets.

Other operating income of the reporting period comprise € 121.5 million (previous year: € 63.5 million) charges forwarded directly with the Group, which do not qualify as revenue and € 48.2 million (previous year: € 30.1 million) of realized and unrealized foreign currency gains. The change compared to the previous year is mainly driven by the income realized from the disposals of the Korean and Balkan businesses and from the sale of minority interests in Rappi. In total, the company received € 508.5 million income from the disposal of interests. In addition, € 125.9 million (previous year: € 0.0 million) were recognized under intercompany loans and receivables as the result of reversals because the reasons for the expected permanent impairment have ceased to exist. In

[18] Quick commerce or q-commerce is the next generation of e-commerce, bringing small quantities of goods to customers almost instantly whenever they need them.

[19] Within the business model „Kitchens" kitchen spaces and expertise, including knowledge about the industrialization of kitchens and virtual restaurant concepts, is provided to third-party providers.

2021, the write-ups relate to companies in South America (€ 32.9 million), Europe (€ 37.0 million), Asia (€ 1.4 million) and in the MENA region (€ 54.6 million).

The increase of material expenses of € 9.3 million compared to the previous year resulted mainly from restaurant merchandise and equipment (rider equipment), which was centrally purchased as part of shared service center functions for Group subsidiaries.

Personnel expenses rose by € 123.1 million in 2021 compared to the previous year. This is primarily attributable to an increase in the number of staff and increased share-based compensation expenses (2021: € 125.5 million; previous year: € 83.8 million).

Depreciation, amortization and impairments are split as follows:

EUR million	2021	2020
Intangible assets	*17.8*	*8.7*
Property, plant and equipment	*4.8*	*4.5*
Shares in affiliated companies	*1126.3*	*402.4*
Loans to affiliated companies	*744.5*	*167.2*
Equity investments	*599.9*	*12.1*
Trade receivables	*138.8*	*26.7*
thereof against affiliated companies	*137.8*	*23.8*
Other assets (deal contingent option)	*0.0*	*21.0*
Total	2,632.1	642,6

In 2021, the impairment of shares in and loans to affiliated companies and receivables from affiliated companies related to entities in South America (€ 196.3 million; previous year: € 394.9 million), Europe (€ 403.2 million; previous year: € 62.9 Mio.), Asia[20] (€ 1,160.4 million; previous year: € 22.5 million) and the Middle East region (€ 246.3 million; previous year: € 105.9 million). The discontinued Japanese business accounted for € 249.3 million and the discontinued German business for € 20.8 million. Due to the share price development and the lower market capitalization, additional risk premiums were taken into account in the valuation of the financial assets in addition to the cost of capital. These market-based risk premiums are the main driver for the write-downs made in the current fiscal year.

Further impairments of € 2.5 million were related to the shares and loans to the Canadian entity in the context of its cease of operations. Write-downs on investments, other equity investments and securities relate to write-downs made in respect of shares held in Just Eat Takeaway.com N.V. in the amount of € 581 million due to the decline in the share price and in respect of a joint venture investment.

Other operating expenses increased by € 161.4 million to € 678.4 million, mainly due to a merger loss of € 227.7 million. The merger loss resulted from the mergers of Yemek Sepeti (Dubai) B.V., Food Delivery Holding 15. S.à r.l. and Emerging Markets Online Food Delivery Holding S.à r.l.

Furthermore, the operating expense increase results from the provision for contingent losses in connection with a written put option relating to shares of iFood joint venture in the amount of € 47.7 million. In addition, the increase in other operating expenses is driven by the higher expenses for IT and licenses of € 52.9 million (previous year: € 38.5 million), expenses for servers of € 55.4 million (previous year: € 29.8 million) and consulting services of € 55.7 million (previous year: € 29.9 million). This increase was partially offset by lower expenses from currency translation amounting to € 53.9 million (previous year: € 147.2 million), mainly resulting from the translation of US dollar balances. In the previous year, the expenses resulting from measurement of derivatives and hedging transactions relating to shares in Just Eat Takeaway.com N.V. ("collar transactions") in amount of € 166.0 million were realized. The increase resulted as well from a write-down of € 18.7 million in connection with the deal contingent option, which expired unused in the financial year 2021.

Net interest income includes interest income mainly from loans to subsidiaries of € 84.8 million (previous year: € 67.8 million), and interest expenses of € 103.9 million (previous year: € 64.0 million), which mainly comprises interest on convertible bonds and negative capital transfer fees for short-term cash investments. In addition, interest expense includes the straight-line allocation of the discount on convertible bonds I, II and III recognized

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

in prepaid expenses. The increase in interest income is mainly due to higher loans to subsidiaries. Interest expense increased compared to the previous year mainly due to the convertible bond III issued in the financial year.

The income tax expense of € 60.9 million (previous year: € 37.4 million) mainly resulted from a foreign capital gains tax on the sale of the Korean business and from withholding taxes resulting from the supply of goods and services to affiliated companies. In addition, tax expenses are recognized for current taxes in foreign jurisdictions in which Delivery Hero SE is subject to tax as a shareholder.

Further, deferred tax income was recognized, mainly resulting from temporary differences, in particular from currency translation effects, on loss carryforwards, and from the development of the discount recognized in connection with the convertible bonds as a result of the recognition of deferred tax liabilities directly in equity.

The net loss for the year includes research and development expenses of € 191.5 million (previous year: € 91.7 million) in 2021. Whereas, the development costs of € 17.0 million (previous year: € 17.5 million) were capitalized in 2021.

Mainly, the results of operations and thus the net income in 2021 are significantly influenced by the depreciation and amortization recognized, the merger loss realized and the income from the sale of the Korean business.

b) Financial position

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

EUR million	2021	2020
Cash and cash equivalents at the beginning of the financial year	*1,701.3*	*252.2*
Cash flows from operating activities	*-459.9*	*–599.8*
Cash flows from investing activities	*–2,699.1*	*–1,734.4*
Cash flows from financing activities	*2,472.1*	*3,825.1*
Net change in cash and cash equivalents	–686.9	1,490.9
Effect of movements in exchange rates on cash and cash equivalents	*9.4*	*–41.8*
Cash and cash equivalents at the end of the financial year	1,023.8	1,701.3

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

Cash flow from investing activities mainly includes payments in connection with the Woowa transaction and cash outflows in connection with the acquisition of the remaining shares in Hungry Holding ApS, Denmark, further shares in the investment GLOVOAPP23 S.L., Spain, as part of a financing round, and the acquisition of minority interests in Deliveroo PLC, United Kingdom, Gorillas Technologies GmbH, Germany, Facily Ltd., Cayman Islands, and the intra-Group acquisition of shares in Barogo Co. Ltd, Korea. Also included are payments for the financing of subsidiaries through capital increases and long-term loans. In total, payments for shares in affiliated companies amounted to € 2,426.7 million. This was mainly offset by positive cash flows from disposals of shares. The sale of the shares in Delivery Hero Korea LLC, Korea, the sale of the Balkan companies and the sale of minority interests had a total offsetting effect of € 601.2 million. In total, the Company made net payments of € 376.6 million for loans, € 328.2 million for securities and € 325.2 million for shares in other investments. In addition, there was an offsetting effect from the U.S. dollar time deposits invested in the previous year and liquidated in the fiscal year totaling € 409.4 million.

The positive cash flows from financing activities is characterized by proceeds from the placement of convertible bonds in September 2021 totaling € 1,250.0 million and cash inflows of around € 1,237.0 million from a cash capital increase in January 2021. In addition, this figure includes proceeds from the capital increases in the course of the exercise of equity-settled stock options.

c) Net assets

Net assets are illustrated by the following condensed balance sheet:

	DEC. 31, 2021		Dec. 31, 2020		Change
	EUR million	Share (%)	EUR million	Share (%)	(%)
Assets					
Non-current assets	9,778.2	81.4	5,173.6	66.0	89.0
Current assets	1,893.7	15.8	2,360.3	30.1	–19.8
Prepaid expenses	345.5	2.9	301.0	3.8	14.8
Total assets	12,017.4		7,834.9		53.4
Liabilities					
Equity	5,766.7	48.0	2,923.8	37.3	97.2
Provisions	139.8	1.2	143.1	1.8	–2.3
Liabilities	6,075.1	50.6	4,728.4	60.4	28.5
Deferred income	0.7	0.0	0.9	0.0	–20.2
Deferred tax liabilities	35.1	0.3	38.7	0.5	–9.3
Total equity and liabilities	12,017.4		7,834.9		53.4

Delivery Hero SE's gross assets increased by 53.4 % in 2021. The increase mainly results from the convertible bond placed in the fiscal year as well as from the cash and non-cash capital increases carried out in the fiscal year. The cash received from the cash capital increase and the convertible bond issue was used by the Company as part of its financing activities vis-à-vis its affiliated companies, through the acquisition of investments, and by building up cash and cash equivalents.

Non-current assets as of December 31, 2021 mainly comprise shares in affiliated companies (€ 6,420 million, previous year: € 1,946.8 million), investments (€ 611.6 million, previous year: € 513.7 million), loans to affiliated companies (€ 1,019.9 million, previous year: € 1,246.3 million) and securities (€ 1,168.2 million, previous year: € 1,356.9 million). Due to the mergers, the shares of the merged companies were eliminated. In this connection, there were additions to shares in affiliated companies amounting to € 618.7 million. Fixed assets increased mainly as a result of the Woowa transaction. In total, this resulted in an addition of € 5,165.9 million.

Current assets as of December 31, 2021 mainly comprise cash and cash equivalents of € 1,023.8 million (previous year: € 1,701.3 million) and receivables and other assets of € 873.1 million (previous year: € 653.9 million). The increase in other assets results in particular from the delivery claims (expectant rights) received in the course of the capital increase by contribution in kind in the amount of € 645.9 million, of which € 62 million were reclassified to shares in affiliated companies in the financial year due to prematurely exercised options. The increase was offset by the fact that the option premium capitalized in the previous year in connection with a deal contingent option in the amount of € 23.1 million expired unused in the financial year. Furthermore, fixed-term deposits in USD amounting to € 409.4 million were reported under other assets in the previous year.

Prepaid expenses include the unamortized discount amounts of € 319.8 million (previous year: € 284.9 million) from the bonds issued in the previous year and in the financial year.

Equity increased to € 5,766.7 million as of December 31, 2021 (previous year: € 2,923.8 million) as a result of the issuance of new shares in the course of the capital increase by contribution in kind in connection with the Woowa transaction (€ 4,078.2 million) and the cash capital increase carried out in January 2021. The increase also resulted from capital increases and additions to additional paid-in capital due to further vesting under the share-based payment programs. In addition, equity increased due to the recognition of the implicit conversion premiums from the convertible bonds placed in the fiscal year. The capital increases in the financial year resulted in a significantly increased of equity ratio of 48.0 % (previous year: 37.3 %).

Provisions mainly comprise provisions for outstanding invoices (€ 29.8 million; previous year: € 44.9 million), provisions for share-based payments (€ 8.5 million; previous year: € 13.6 million), other personnel provisions (€ 5.1 million; previous year: € 4.9 million) and a provision for onerous contracts of € 47.7 million (previous year: € 5.5 million) in connection with the standstill position of a put option relating to a JV. In addition, the provisions include obligations due to an antitrust investigation against DH Group in connection with a previous M&A transaction. The obligation recognized in the previous year relating to the deal contingent option in the amount of € 47.0 million was settled in the fiscal year after expiration of the option.

Liabilities as of December 31, 2021 (€ 6,075.1 million; previous year: € 4,728.3 million) mainly comprise repayment obligations (including accrued interest) from the convertible bonds issued (€ 4,517.7 million; previous year: € 3,263.1 million) and loan liabilities from the collar transactions (€ 1,377.9 million; previous year: € 1,377.9 million).

d) Overall assessment

In summary, management considers the net assets and financial position to be positive; the earnings situation is burdened by write-downs made in the financial year. The equity position was significantly strengthened. The raising of additional cash and cash equivalents created the basis for further growth and the opportunity to strengthen the subsidiaries in the operating area.

The result is a significant financial performance indicator of the company. The result in 2021 is significantly influenced by write-downs on financial assets, which are mainly driven by lower stock market prices of the securities held by the company and permanent impairments due to lower margin expectations. In addition, the result was impacted by corporate transactions. The forecast from the previous year was not achieved, in particular due to the write-downs on financial assets.

In fiscal 2022, the Company expects a significantly lower negative net result.

Berlin, April 27, 2022

Delivery Hero SE

The Management Board

Niklas Östberg | Emmanuel Thomassin | Pieter-Jan Vandepitte

F. OTHER DISCLOSURES

1. Corporate Governance

The Management Board and the Supervisory Board of Delivery Hero SE have issued the Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG) (based on the German Corporate Governance Code in the version dated December 16, 2019, published in the Federal Gazette on March 20, 2020), which was published on the website of Delivery Hero SE in December 2021 (https://ir.deliveryhero.com/declaration-of-compliance).

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 2021 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 2021 Annual Report are incorporated by reference into this Combined Management Report. We refer to the information at the end of this document.

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 Corporate Governance – Compensation report of the 2021 Annual Report is incorporated by reference into this

Combined Management Report and published on the website of Delivery Hero SE (https://ir.delivery-hero.com/compensation). We refer to the information at the end of this document.

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 2021 in the section separate Non-Financial Report and published on the website of Delivery Hero SE (https://ir.deliveryhero.com/NFR).

5. Treasury shares
For information on the treasury shares held as of the reporting date in accordance with Section 160 (1) no. 2 of the German Stock Corporation Act (AktG), we refer to the notes to the 2021 financial statements of Delivery Hero SE, Section III. Notes to the individual balance sheet items – Equity, are published on the website of Delivery Hero SE (https://ir.deliveryhero.com/reports).

TAKEOVER-RELATED DISCLOSURES AND EXPLANATORY NOTES BY THE MANAGEMENT BOARD

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

Composition of subscribed capital

At the end of the reporting period, the Company's subscribed capital amounted to € 250,982,539.00 which was subdivided into 250,982,539 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

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

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

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

Restrictions on voting rights

To the best knowledge Management Board of the Company, the restrictions on voting rights as stated by the law on obligations 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 57,052 shares in the Company.
- In accordance with Section 136 AktG, by the end of the reporting period, the members of the Management Board were restricted in exercising their voting rights with respect to 1,054,697 shares in the Company held by them.

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

Shareholdings exceeding 10% of voting rights

At the end of the reporting period the following direct and indirect holdings in Delivery Hero SE existed, which exceeded the threshold of 10% of the total voting rights[21] and which were notified to the Company by means of a voting rights notification in accordance with Sections 33, 34 WpHG (Sections 32, 22 WpHG old version):

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

In addition, at the end the reporting period, The Goldman Sachs Group Inc. with registered seat in Wilmington, Delaware, United States of America (USA) notified the Company by means of a voting rights notification in accordance with Sections 38 (1) no. 1 and 2, 34 WpHG (Sections 25, 22 WpHG old version) of its indirect holdings in Delivery Hero SE through instruments, which exceeded the threshold of 10%.

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 2021 Annual Financial Statement as well as the “Voting Rights Notifications” section on the Company’s website at https://ir.deliveryhero.com/votingrights.

Shares with special rights conferring powers of control

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

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

In accordance with 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 Sections 7(3),7(4) of the Articles of Association, the Supervisory Board appoints the members of the Management Board for a maximum term of six years. Individuals may be reappointed. 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; see 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, see Sections 9(1), 39(2) SE Regulation and Section 84 (3), 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 changes to the Articles of Association by resolution, if such changes are only related to amendments in the wording.

Powers of the Management Board with respect to the possibility of issuing or buying back 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 fulfillment 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, in order to replace the hitherto existing virtual share program of the Company with effect as of April 21, 2017. New shares with utilization of the Authorized Capital/IV may be issued only for this purpose. By the end of the reporting period, the Authorized Capital/IV still amounted to € 3,230,801.00 after partial utilization.

[21] The information shown here takes into account the most recent notifications of voting rights received by the Company at the end of the reporting period. These notifications of voting rights may not take into account capital increases that have already taken place.

The Management Board was originally authorized by resolution of the Annual General Meeting of June 16, 2021 (agenda item 7) to increase the share capital of the Company until June 15, 2026, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 13,725,505.00 with the issuance of up to 13,725,505 new no-par value registered shares against contributions in cash and/or in-kind contributions (Authorized Capital/VII). The subscription rights of the shareholders are only excluded in certain cases, amongst others, upon issuance of up to 2,958,563 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 still amounted to € 12,939,704.00 after partial utilization. On December 31, 2021 the Management Board, with the consent of the Supervisory Board, resolved to reserve 4,326,885 shares of the Authorized Capital/VII, in connection with an agreement of the Company to acquire approximately 39.4% of the shares in Glovoapp S.L. 23.

The Management Board is 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. Shares which are issued to members of the Management Board and employees of the Company, as well as to members of the corporate bodies and employees of affiliated companies of the Company within the meaning of Sections 15 et seqq. AktG, shall have in each case a full profit participation for the financial year in which they are issued. On December 31, 2021, the Management Board, with the consent of the Supervisory Board, resolved to reserve 14,456,910 shares of Authorized Capital 2020/I, in connection with an agreement of the Company to acquire approximately 39.4% of the shares in Glovoapp S.L. 23.

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. Shares which are issued to members of the Management Board and employees of the Company, as well as to members of the corporate bodies and employees of affiliated companies of the Company within the meaning of Sections 15 et seqq. AktG, shall have in each case a full profit participation for the financial year in which they are issued. By the end of the reporting period, the Authorized Capital 2020/II still amounted to € 8,644,772.00 after partial utilization

The Management Board is authorized by resolution of the Annual General Meeting on June 16, 2021 (agenda item 9) to increase the share capital of the Company until June 15, 2026, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 6,940,000.00 with the issuance of up to 6,940,000 new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2021). The subscription rights of the shareholders can be excluded by the Management Board with the consent of the Supervisory Board only for the purposes of granting shares to employees of the Company and to members of the management bodies and employees of companies affiliated with the Company within the meaning of Sections 15 et seq. AktG. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, also participate in the profit of completed financial years.

In accordance with authorization by the Annual General Meeting (formerly Delivery Hero AG) of June 13, 2017 (agenda item 4, lit. a)), 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 authorization by the Annual General Meeting of June 16, 2021 (agenda item 8) the share capital of the Company is conditionally increased by up to € 47,219,560.00 with the issuance of up to 47,219,560 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 or the fulfillment of conversion or option obligations 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, until June 11, 2024, in each case at conversion 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 fulfillment 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 authorization by the Annual General Meeting of June 12, 2019 (agenda item 11), the share capital of the Company is conditionally increased by € 3,000,000.00 with the issuance of up to 3,000,000 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2019/II). The Conditional Capital 2019/II serves exclusively to secure subscription rights from stock options issued by the Company on the basis of the authorizing resolution of the Annual General Meeting from June 12, 2019, until June 30, 2022, to members of the Management Board of the Company, members of managing corporate bodies of affiliated companies as well as selected executives and employees of the Company or affiliated companies in Germany and abroad. The new shares will be entitled to profit participation from the beginning of the financial year for which, at the time of the exercise of the subscription right, no resolution has yet been passed by the Annual General Meeting on the appropriation of net income. The Management Board of the Company or, to the extent members of the Management Board are affected, the Supervisory Board of the Company, is authorized to determine the further details of the conditional capital increase and its consummation.

In accordance with 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 or the fulfillment of conversion or option obligations 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 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 fulfillment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution of the Annual General Meeting has yet been passed on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase. On July 7, 2020, the Management Board, with the consent of the Supervisory Board, resolved upon the placement by the Company – partially utilizing the authorization by the Annual General Meeting of the Company of June 18, 2020 -, against contribution in cash, of two tranches of convertible bonds in the principle aggregate amount of € 1,500,000,000.00, with conversion rights to new shares of the Company from the Conditional Capital 2020/I. No conversion rights have been exercised as of the end of the reporting period.

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

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

In accordance with authorization by the Annual General Meeting of June 16, 2021 (agenda item 11), the Management Board is authorized, with the consent of the Supervisory Board, to acquire up to 5% of the Company's own shares existing at the time of the resolution – also with the use of equity derivatives or - if this value is lower - the Company's share capital existing at the time of the exercise of the authorization until June 15, 2026. 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 used for the purpose of trading in the Company treasury shares.

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

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

The Company is party to three substantial software license contracts, which are subject to a change of control clause. One of them contains an automatic termination of a service component and two provide the supplier with the right to terminate in the event of an acquisition by a direct competitor (one of them having a twelve-month notice applicable to the termination. Furthermore, the Company is party to four substantial lease contracts, which contain a common consent requirement for the transfer of the lease agreement in case of a sale of the business.

Furthermore, 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.

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 from the end of a calendar month. Resignation from the Management Board becoming effective results in the termination of the respective Board member's contract of employment.

In the case of resignation from office following a change of control, the Management Board member Emmanuel Thomassin is 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 Service Agreement (CoC-Cap). In the case of resignation from office following a change of control, any incentive instruments held by Management Board members Niklas Östberg, Emmanuel Thomassin and Pieter-Jan Vandepitte (e.g. convertible bonds, shares issued under a long term incentive program, stock options and any other similar direct or indirect participations in the Company, granted as compensation) becomes 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. In the case of Emmanuel Thomassin the CoC-Cap is also applicable in this respect. The employment contracts for each of the Management Board members provide for compensation in lieu of vacation in the event of resignation from office following a change of control.

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

There are no similar compensation agreements with other Company employees.

COMPENSATION REPORT 2021

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 – GCGC*) in its version as of December 16, 2019, published in the Federal Gazette on March 20, 2020, 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 2021. Delivery Hero SE (the "Company") and its consolidated subsidiaries together form the Delivery Hero Group (the "Group").

The compensation report was audited by KPMG AG Wirtschaftsprüfungsgesellschaft („KPMG") in accordance with the legal requirements of Section 162 (3) AktG. Pursuant to Section 120a (4) AktG, the Annual General Meeting will vote on June 16, 2022 on the audited compensation report. Following the vote on the audited compensation report, the compensation report as well as the report on the respective audit are also published on the Company's website https://ir.deliveryhero.com/compensation. Additionally, the compensation report can be found on the Company's website at https://ir.deliveryhero.com/agm as soon as the Annual General Meeting 2022 is convened.

B. HIGHLIGHTS OF FINANCIAL YEAR 2021

In financial year 2021, the economic improvements still depended on the impact from COVID-19 and the decline on a global scale as well as the economic policy actions in respective countries. During the pandemic, the global food delivery industry grew faster than originally expected. Delivery Hero SE continued to undertake a long list of measures, helping businesses reach customers even when inhouse dining was prohibited. Delivery Hero SE also supported campaigns to drive traffic to restaurants, waived onboarding fees and optimized the billing cycle to further increase the frequency of payment.

Delivery Hero SE also accelerated the investments in the area of quick commerce – particularly via dark stores ("Dmarts") of which a significant number were opened during financial year 2021. The concept of quick last-mile delivery services for convenience and grocery items continues to be a key strategic initiative for the business, capitalizing on the extensive investments the Group has made in logistics and technology for first and last-mile delivery.

To further manage the increasing business complexity, Delivery Hero SE's Management Board was expanded from two to three members during financial year 2021. Effective as of May 3, 2021, the Supervisory Board appointed Pieter-Jan Vandepitte as Chief Operating Officer as the third Management Board member. Pieter-Jan Vandepitte is responsible for the international markets, sales, customer care and business intelligence. Niklas Östberg (CEO) and Emmanuel Thomassin (CFO) remain on the Management Board.

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

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

Besides the changes in the Management Board compensation system, the Supervisory Board proposed changes to the compensation for Supervisory Board members. The new compensation of the Supervisory Board was submitted to the Annual General Meeting on June 16, 2021 under agenda item 6 for approval. The Annual General Meeting approved the new compensation for Supervisory Board members by a majority of 99.79%.

C. SUMMARY OF THE COMPENSATION SYSTEM OF THE MANAGEMENT BOARD

The compensation system for the financial year 2021 as well as the new compensation system starting with financial year 2022 of the Management Board of Delivery Hero SE can be summarized as follows:

MANAGEMENT BOARD COMPENSATION SYSTEM

Current compensation system (relevant for financial year 2021)	Compensation element	New compensation system (starting with the financial year 2022)
	Non-performance-based components	
– Fixed compensation which is paid in twelve monthly installments	Base salary	– Fixed compensation which is paid in twelve monthly installments
– 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	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	

– None	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

– 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	Long-Term Incentive Plan (LTIP)	– Plan type: Stock Option Plan – Performance period: four years – Performance condition: CAGR of revenue – Waiting period: four years – Exercise period: two years – Settlement: in equity
	Further contractual components	
– None	Maximum compensation[1]	– Chief Executive Officer: € 12,000,000 – Ordinary Board Members: € 9,000,000
– None	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
– Limited to two years' total compensation, but not exceeding the remaining term of the service agreement – In the event of resignation due to change of control, ordinary board member might be entitled to a severance payment in the amount of 150% of severance payment cap	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
– For the duration of two years, entitlement to compensation amounting to 50% of the last contractually received compensation	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, for increasing shareholder value and to ensure 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. In the course of continuous development, added value shall be created - for shareholders, for employees, for customers and for the Company itself. As a Company with a pronounced entrepreneurial culture, there shall be a strong performance approach, shareholder value shall be in the focus, and the long-term incentive system shall 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 placed in the center of focus.

GUIDANCE FOR THE MANAGEMENT BOARD COMPENSATION

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

Appropriateness of the compensation

The Supervisory Board adopts 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. Thereby, the Supervisory Board takes into account the requirements of the AktG and the recommendations and suggestions of the GCGC.

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

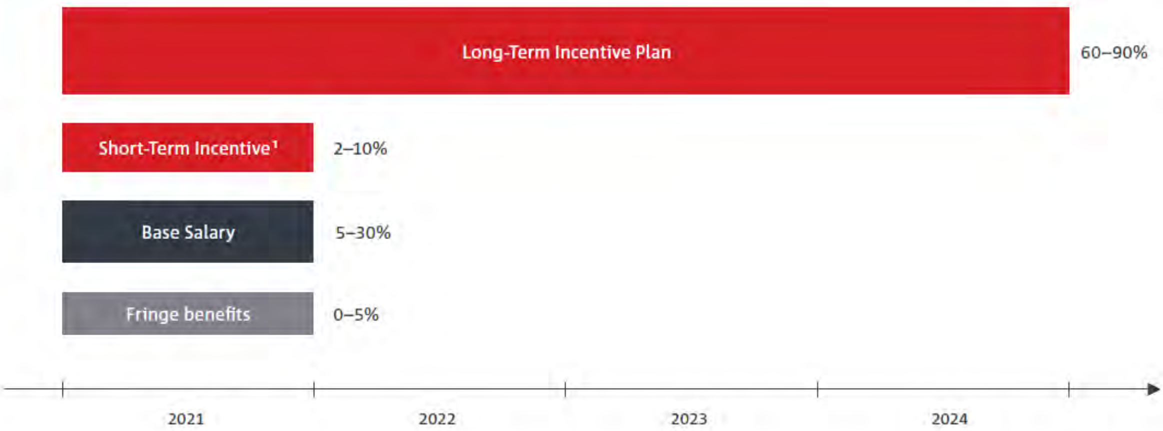
In its last review of the appropriateness of the compensation level and structure, the Supervisory Board of Delivery Hero SE was assisted by independent external compensation experts. In terms of size and origin, the Supervisory Board defined the DAX and MDAX companies as a suitable peer group for the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

Structure of the total target compensation

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

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

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



[1] Starting with financial year 2022

Total target compensation in financial year 2021

The following table shows the contractually agreed total target compensation for each member of the Management Board for financial year 2021 and the previous financial year 2020. Fringe benefits represent expenses in the respective financial year.

TOTAL TARGET COMPENSATION OF THE MANAGEMENT BOARD

	Niklas Östberg CEO		Emmanuel Thomassin CFO		Pieter-Jan Vandepitte COO (since 03.05.2021)	
	2021	2020	**2021**	2020	**2021**	2020
in kEUR						
Base salary	350	350	350	350	350	–
Fringe benefits	25	25	0	0	0	–
Sum	**375**	**375**	**350**	**350**	**350**	–
Long-Term Incentive Plan	**4,000**	**4,000**	**1,850**	**1,850**	**1,850**	–
LTIP 2018 – Tranche 2020	–	4,000	–	1,850	–	–
LTIP 2018 – Tranche 2021	4,000	–	1,850	–	1,850	–
Total target compensation	**4,375**	**4,375**	**2,200**	**2,200**	**2,200**	–

E. APPLICATION OF THE COMPENSATION SYSTEM OF THE MANAGEMENT BOARD IN 2021

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, which, subject to presentation of receipts, covers the costs of commuting between his place of residence and place of work.

All members of the Management Board are insured against the risk to be held liable for financial losses in performing their services 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) Long-Term Incentive Plan until 2018

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

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

b) Long-Term Incentive Plan since 2018

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

General conditions

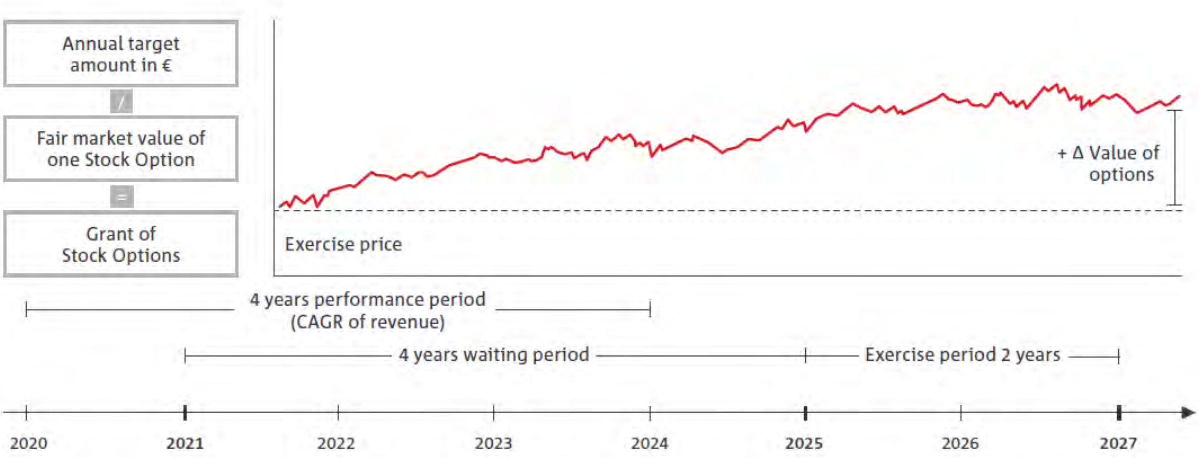
For the concrete implementation of the LTIP, a specific target amount in euro is contractually agreed with each member of the Management Board, in the amount of which (virtual) options on shares in Delivery Hero SE are granted annually ("Stock Options"). The appropriateness of the annual target amount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

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

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

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

LONG-TERM INCENTIVE PLAN (LTIP)[1]



1 illustrative representation.

Exercisability and performance target

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

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

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

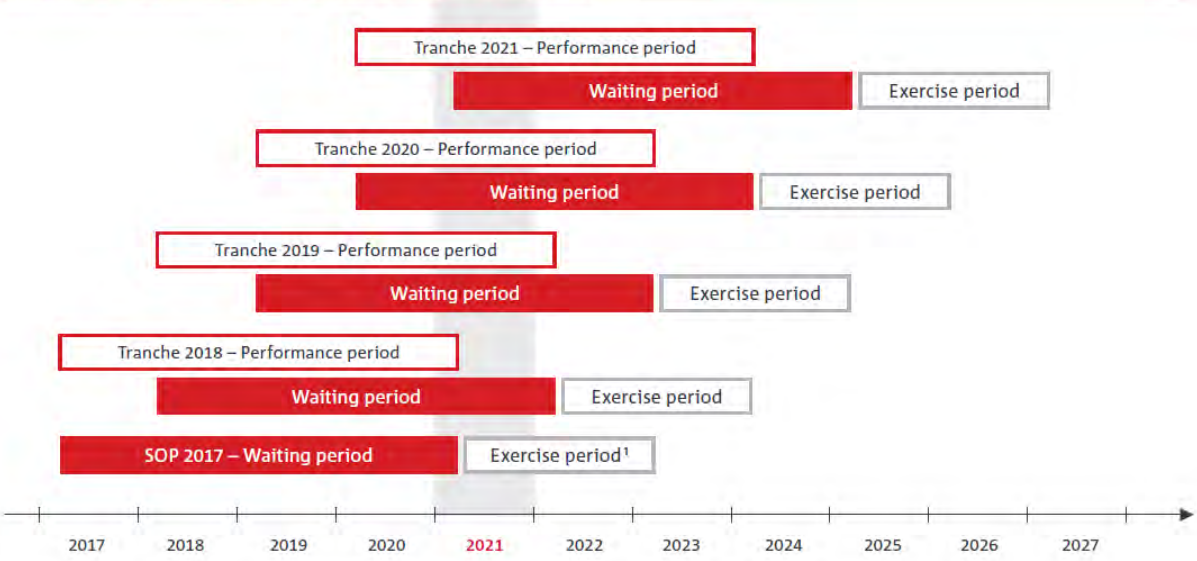
The Stock Options under the LTIP can also only be exercised during the exercise windows specified by the Company. In the two-year exercise period following the expiration of the waiting period, there are two to four exercise windows each year. The exercise price per Stock Option corresponds to the volume-weighted three-months 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 2021

In financial year 2021, the exercise period of the SOP 2017 has started. Furthermore, the waiting period of the tranche 2018 and the performance period of the tranche 2019 of the LTIP 2018 have ended. The following figure illustrates the outstanding tranches of the SOP and LTIP including the respective performance period, waiting period and exercise period:

OUTSTANDING LONG-TERM INCENTIVE PLAN (LTIP)-TRANCHES



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

For the tranche 2018, whose waiting period ended after the end of financial year 2021, the Supervisory Board set before the beginning of the performance period a CAGR of revenue of at least 20% over the performance period as performance target. As the CAGR of revenue was at least 20% over the performance period for financial years 2017-2020, the Stock Options can be excercised completely within the subsequent two-years exercise period starting in financial year 2022.

For the tranche 2019, the performance period ended with financial year 2021. The waiting period will end after the end of financial year 2022. The Supervisory Board set the same performance target for the tranche 2019 as for the tranche 2018, i.e. a CAGR of revenue of at least 20% over the performance period. The CAGR of revenue was also at least 20% over the performance period for financial years 2018-2021. Therefore, the Stock Options from the tranche 2019 can also be exercised completely after the end of the waiting period at the beginning of the exercise period in financial year 2023.

The following table shows the revenue growth and the CAGR for the tranche 2019, whose performance period has ended in financial year 2021 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	Target	Actual
Tranche 2018	60%	65%	112%	97%	–	20%	82%
Tranche 2019		65%	112%	97%	90%	20%	90%
Tranche 2020			112%	97%	90%	20%	–
Tranche 2021				97%	90%	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 2021, the tranche 2021 of the LTIP was granted to the members of the Management Board. For Niklas Östberg, (virtual) Stock Options in the amount of € 4.0 million were granted under the LTIP. Emmanuel Thomassin and Pieter-Jan Vandepitte were granted (virtual) Stock Options in the amount of € 1.85 million. The (virtual) Stock Options granted in 2021 can be exercised in financial year 2025 at the earliest.

During financial year 2021, no Stock Options previously granted in connection with Management Board activities were exercised by Niklas Östberg. Emmanuel Thomassin has exercised in financial year 2021 in total 120,000 Stock Options, which have an intrinsic value (difference between the share price at exercise date and the exercise price, multiplied by the number of exercised Stock Options) of € 11.2 million. As part of this transaction, 65,870 shares of the Stock Options exercised were sold to cover the cost of exercising the Stock Options (and taxes) and to hold 54,130 shares.

The following table shows the number of Stock Options granted to and exercised by the members of the Management Board in financial year 2021 as well as the outstanding Stock Options including the main conditions for the exercise of the rights:

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

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

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

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

		Target Achievement/Excercise of Stock Options							
		Achievement of performance target[1]	Number of forfeited options	Final number of options	Number of exercised options	Share price at exercise date in EUR	Exercise date	Intrinsic value[2] of exercised options in kEUR	Number of outstanding options
SOP Tranche 2017	Niklas Östberg	n/a	0	0	0	n/a	n/a	0	0
	Emmanuel Thomassin		0	120,000	65,870	122.50	18.11.2021	6,971	0
	Emmanuel Thomassin				54,130	95.24	06.12.2021	4,253	
LTIP Tranche 2018	Niklas Östberg	100%	0	103,156	Exercise of the LTIP Tranche 2018 possible when exercise period starts on 01.01.2022				
	Emmanuel Thomassin		0	51,578					
LTIP Tranche 2019	Niklas Östberg	100%	0	221,669	Exercise of the LTIP Tranche 2019 possible when exercise period starts on 01.01.2023				
	Emmanuel Thomassin		0	110,883					
LTIP Tranche 2020	Niklas Östberg	Target achievement determined after end of performance period of LTIP Tranche 2020 on 31.12.2022			Exercise of the LTIP Tranche 2020 possible when exercise period starts on 01.01.2024				
	Emmanuel Thomassin								
LTIP Tranche 2021	Niklas Östberg	Target achievement determined after end of performance period of LTIP Tranche 2021 on 31.12.2023			Exercise of the LTIP Tranche 2021 possible when exercise period starts on 01.01.2025				
	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, this does not apply in the event that the service agreement is terminated by the Company in accordance with Section 626 German Civil Code (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 compensation earned during the term of the non-compete period will be offset with compensation for the non-compete obligation to the extent that the total of the compensation for the non-compete obligation and the other compensation would exceed the compensation lastly received according to the contract.

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

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

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

In the event of a temporary incapacity to work because of illness, accident or other reason for which the Management Board member is not at fault, the member continues to receive their unreduced compensation for six months, but no longer than as the term of their employment. Emmanuel Thomassin is entitled to receive a payment of 80% of his compensation, for another six months, but no longer than the term of his employment.

4. Benefits from third parties

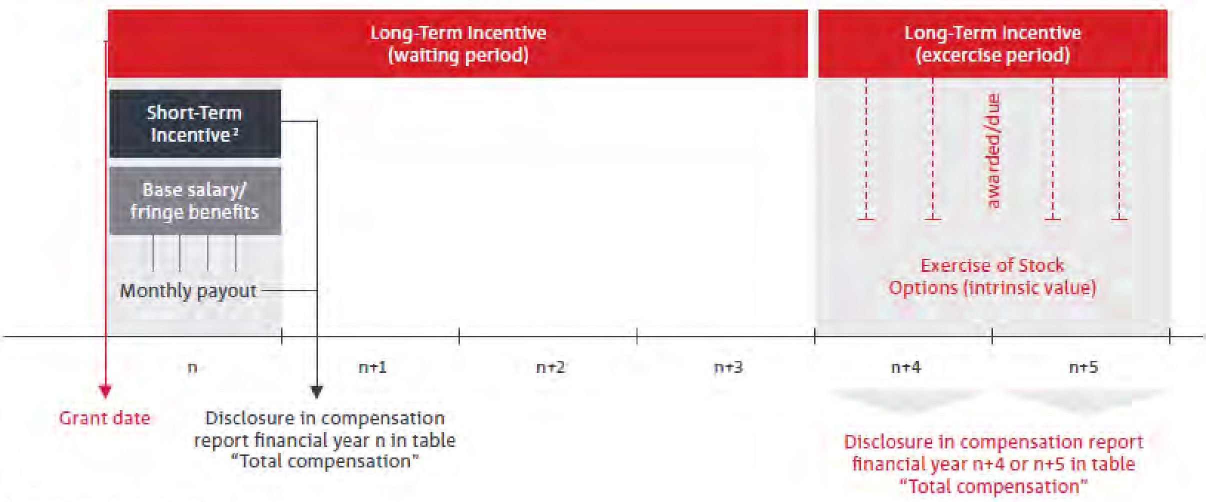
The members of the Management Board did not receive benefits from third parties.

F. COMPENSATION OF THE MANAGEMENT BOARD IN 2021

1. Management Board members' compensation

Regarding the new regulatory requirements according to Section 162 para. (1) AktG, the compensation awarded and due has to be reported individualized for the members of the Management Board. The following figure illustrates the disclosure of the compensation components awarded and due to the members of the Management Board. The non-performance-based compensation, i.e. the base salary paid out and the expenses of the fringe benefits in financial year 2021, are disclosed in the table “Total compensation of the Management Board”. For the performance-based compensation, the Stock Options excercised during financial year 2021 are reported in the table with their intrinsic value.

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 2021 and 2020 the individualized Management Board members' compensation awarded and due:

TOTAL COMPENSATION OF THE MANAGEMENT BOARD (AWARDED AND DUE ACCORDING TO § 164 AKTG)

	Niklas Östberg CEO				Emmanuel Thomassin CFO			
	2021		2020		**2021**		2020	
	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %
Base salary	350	93%	350	1%	350	3%	350	3%
Fringe benefits	25	7%	25	0%	0	0%	0	0%
Sum	**375**		**375**		**350**		**350**	
Long-Term Incentive Plan	**0**	**0%**	**45,372**	**99%**	**11,244**	**97%**	**13,090**	**97%**
SOP 2017 – Tranche 2017	*0*	–	*45,372*	–	*11,244*	–	*13,090*	–
Total compensation	**375**	**100%**	**45,747**	**100%**	**11,594**	**100%**	**13,440**	**100%**

	Pieter-Jan Vandepitte COO (since 03.05.2021)			
	2021		2020	
	in kEUR	in %	in kEUR	in %
Base salary	233	77%	–	–
Fringe benefits	0	0%	–	–
Miscellaneous[1]	71	23%		
Sum	**304**		–	–
Long-Term Incentive Plan	**0**	**0%**	–	–
SOP 2017 – Tranche 2017	*0*	–	–	–
Total compensation	**304**	**100%**	–	–

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

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

The full or partial reduction of variable compensation (malus) and reclaiming of variable compensation components that have already been paid (clawback) did not apply to the financial year.

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. Changes in the compensation of the Supervisory Board

The new compensation of the members of the Supervisory Board, which was approved by the Annual General Meeting by a majority of 99.79% was retroactively applied effective January 1, 2021. The changes in the compensation of the members of the Supervisory Board are outlined in the following.

The members of the Supervisory Board receive a fixed annual remuneration of € 25,000 (previous year: € 15,000). The Chair of the Supervisory Board receives an annual fixed remuneration in the amount of € 150,000 (previous year: € 200,000), while the Deputy Chair receives a fixed remuneration in the amount of € 50,000 (previous year: € 20,000).

With the new compensation system for the Supervisory Board, the additional committee compensation for chairing and deputy chairing committees and membership in committees bears a stronger differentiation according to the work intensity and the time required for the respective activity. According to the new compensation, the ordinary member of the Audit Committee / Remuneration Committee / Strategy Committee receives an additional fixed annual compensation of € 20,000 payable after the end of the 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, 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

Previous compensation (until 2020)	Compensation element	New compensation (since 2021)
– Chair: € 200,000 – Deputy Chairman: € 20,000 – Ordinary Board member: € 15,000	**Fixed remuneration**	– Chairman: € 150,000 – Deputy Chairman: € 50,000 – Ordinary Board member: € 25,000
	Committee compensation	
– Chairman: € 15,000 – Ordinary Member: € 2,000	Audit Committee	– Chairman: € 80,000 – Deputy Chairman: € 40,000 – Ordinary Member: € 20,000
– Chairman: € 5,000 – Ordinary Member: € 2,000	Remuneration/ Strategy Committee	– Chairman: € 80,000 – Deputy Chairman: € 40,000 – Ordinary Member: € 20,000
– Chairman: € 5,000 – Ordinary Member: € 2,000	Nomination Committee	– Chairman: € 40,000 – Deputy Chairman: € 20,000 – Ordinary Member: € 10,000
– 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	**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. 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.6 of the GCGC is to be involved particularly closely in discussions on strategy, business development, risk management and compliance, and by the Deputy Chair and the committee members is adequately taken into account.

H. COMPENSATION OF THE SUPERVISORY BOARD IN 2021

The table below states the relative proportion together with the individual values of the total compensation for the Supervisory Board for financial years 2021 and 2020:

TOTAL COMPENSATION OF THE SUPERVISORY BOARD

	Fixed remuneration			Committee compensation			Total compensation	
	2021		2020	**2021**		2020	**2021**	2020
	in kEUR	in %	in kEUR	in kEUR	in %	in kEUR	in kEUR	in kEUR
Dr. Martin Enderle	150.0	45	200.0	181.8	55	14.0	331.8	214.0
Patrick Kolek	50.0	26	20.0	140.9	74	21.0	190.9	41.0
Gabriella Ardbo[1]	25.0	56	8.1	20.0	44	1.1	45.0	9.2
Nils Engvall[1]	25.0	100	8.1	–	–	–	25.0	8.1
Jeanette L. Gorgas	25.0	20	8.1	99.5	80	3.8	124.5	11.8
Gerald Taylor (until 31.08.2021)[1]	16.6	56	8.1	13.3	44	1.1	30.0	9.2
Dimitros Tsaousis (from 02.11.2021)[1]	4.1	100	–	–	–	–	4.1	–

[1] Employee representatives

In 2021, a total of € 14.691 (previous year: € 507) was reimbursed for expenses. The reimbursed expenses in the financial year relate to subsequent reimbursements for 2019.

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 2021 and 2020. 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

	2021	2020	Change 2021/2020	Change 2020/2019	Change 2019/2018	Change 2018/2017
	in kEUR	in kEUR	in %	in %	in %	in %
Management Board						
Niklas Östberg	375.0	45,746.8	–99%	1,692%	100%	500%
Emmanuel Thomassin	11,594.0	13,440.4	–14%	842%	58%	–45%
Pieter-Jan Vandepitte (since 03.05.2021)	304.3	–	–	0%	0%	0%
Average	4,091.1	29,593.6	–86%	1,388%	83%	18%
Supervisory Board – current members						
Dr. Martin Enderle	331.8	214.0	55%	30%	95%	184%
Patrick Kolek	190.9	41.0	366%	0%	70%	
Gabirella Ardbo (since 18.06.2020)[1]	45.0	9.2	392%			
Nils Engvall (since 18.06.2020)[1]	25.0	8.1	210%			
Jeanette L. Gorgas (since 18.06.2020)	124.5	11.8	951%			
Gerald Taylor (since 18.06.2020)[1]	30.0	9.2	227%			
Dimitrios Tsaousis (since 02.11.2021)[1]	4.1	–	–			
Average	107.3	48.9	120%	–52%	90%	83%
Employees						
Average of Delivery Hero SE Germany (FTE) in %[2]			10%			
Company Performance						
Net profit/loss in EUR million of DH SE	–2,687.2	–1,076.0	150%	–341%	–6,465%	–96%
Net profit/loss in EUR million of DH Group	–1,096.5	–1,407.2	–22%	–711%	–645%	–88%
Revenue in EUR million	5,855.6	2,471.9	137%	96%	65%	31%
Share price in EUR	98.0	127.0	–23%	80%	117%	–2%

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

J. OUTLOOK FOR FINANCIAL YEAR 2022

Starting with financial year 2022, the new compensation system for the members of the Management Board will be applied.

Compared to the current compensation system, an annual bonus (Short-Term Incentive (STI)) is implemented in the new compensation system based exclusively on the achievement of targets, from the field of environment, social and governance (ESG). The path to achieving the corporate objectives plays an important role for Delivery Hero and the entrepreneurial activities shall not be oriented purely on financial corporate success. Rather, the corporate culture shall also be promoted and Delivery Hero SE shall live up to its responsibility as part of the society. For this reason, non-financial ESG factors 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 amount paid out as an ESG Bonus is capped at 150% of the target amount. There is no guaranteed minimum target achievement. Therefore, a complete loss of the STI is possible.

SHORT-TERM INCENTIVE (STI)

A further new contractual component represents the malus and clawback provisions. In the event of a serious and intentional violation of duties or compliance guidelines 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.

According to Section 87a AktG, the Supervisory Board has set under the new compensation system a maximum compensation which 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 the ordinary members of the Management Board at € 9,000,000. If the sum of payments from compensation granted in a financial year exceeds this maximum compensation, the last compensation element to be paid out (generally under the LTIP) is reduced accordingly. In accordance with the statutory requirements, the Supervisory Board will apply the maximum compensation to all service agreements with members of the Management Board of Delivery Hero SE that are newly entered into, amended or extended after the expiration of two months following the initial approval of the compensation system by the Annual General Meeting 2021. The compliance with the maximum compensation pursuant to Section 87a AktG can only be disclosed 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.

Berlin, April 27, 2022

Delivery Hero SE

On behalf of the Supervisory Board

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

The Management Board

Niklas Östberg | Emmanuel Thomassin | Pieter-Jan Vandepitte

DELIVERY HERO SE, BERLIN

BALANCE SHEET AS OF DECEMBER 31, 2021

Assets

in million EUR	31.12.2021		31.12.2020	
A. Fixed assets				
I. Intangible assets				
1. Internally generated intangible assets	*28.5*		*19.0*	
2. Purchased trademarks and software	*5.1*		*8.5*	
3. Advance payments and assets under development	*14.7*	48.2	*8.3*	35.8
II. Property, plant and equipment				
1. Plant and machinery	*0.6*		*0.4*	
2. Office and other operating equipment	*14.0*		*11.2*	
3. Advance payments and assets under construction	*2.5*	17.2	*0.9*	12.5
III. Financial assets				
1. Shares in affiliated companies	*6,407.5*		*1,946.8*	
2. Loans to affiliated companies	*1,030.5*		*1,246.3*	
3. Investments	*611.6*		*513.7*	
4. Securities held as fixed assets	*1,168.2*		*1,356.9*	
5. Shares in other investments	*480.2*		*61.7*	
6. other Loans	*14.9*	9,712.8	*0.0*	5,125.4
		9,778.2		5,173.7
B. Current assets				
I. Inventories				
1. Unfinished services	*1.4*		*1.2*	
2. Finished goods and merchandise	*2.9*		*2.0*	
3. Advance payments	*3.1*	7.4	*1.9*	5.1
II. Receivables and other assets				
1. Trade receivables	*0.5*		*0.5*	
2. Receivables from affiliated companies	*216.1*		*162.6*	
3. Other assets	*646.0*	862.5	*490.8*	653.9
III. Cash on hands and bank balances		1,023.8		1,701.3
		1,893.8		2,360.3
C. Deferred expenses		345.5		301.0
		12,017.5		7,834.9

Shareholder's Equity and liabilities in million EUR	31.12.2021		31.12.2020	
A. Shareholder's Equity				
I. Issued capital				
1. Subscribed capital	*251.0*		*199.4*	
2. Own shares (nominal value)	*-0.1*	250.9	*-0.1*	199.3
II. Capital reserve		9,178.6		3,700.1
III. Profit / Loss carryforward		-975.6		100.4
IV. Net loss		-2,687.2		-1,076.0
		5,766.7		2,923.8
B. Provisions				
1. Tax provisions		*21.3*		*16.7*
2. Other provisions		*118.5*		*126.4*
		139.8		143.1
C. Liabilities				
1. Convertible bonds		*4,517.7*		*3,263.1*
2. Payments received		*16.6*		*0.0*
2. Liabilities to banks		*1,377.9*		*1,377.9*
3. Trade payables		*10.4*		*2.0*
4. Liabilities to affiliated companies		*15.6*		*5.5*
5. Other liabilities		*137.0*		*79.8*
– thereof for taxes EUR 28,7 million (PY: EUR 5,6 million)				
– thereof for social security EUR 1,6 million (PY: EUR 0,9 million)				
		6,075.1		4,728.3
D. Deferred income		0.7		0.9
E. Deferred tax liabilties		35.1		38.7
		12,017.5		7,834.9

DELIVERY HERO SE, BERLIN

INCOME STATEMENT FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2021

in Million EUR	2021		2020	
1. Revenue		241.5		146.7
2. Increase or decrease in finished and unfinished products		0.2		0.3
3. Other own work capitalized		17.0		17.5
4. Other operating income		818.4		114.3
5. Cost of materials				
a) Cost of raw materials, supplies and purchased goods		–22.9		–13.6
6. Personnel expenses				
a) Wages and salaries	–317.6		–206.1	
b) Social security and other benefits	–30.7	–348.4	–19.1	–225.3
– thereof for pensions: EUR -0.3 million (PY: EUR -0.2 million)				
7. Amortization of				
a) intangible assets and depreciation of property, plant and equipment	–22.6		–13.2	
b) Write-downs on current assets exceeding ordinary write-downs usual for the Company	–138.8	–161.4	–45.4	–58.5
8. Other operating expenses		–678.4		–517.0
9. Income from investments		–		0.4
– thereof from affiliated companies: EUR 0.0 million (PY: EUR 0.1 million)				
10. Income from the lending of financial assets		83.6		67.1
– thereof from affiliated companies: EUR 86.6 million (PY: EUR 67.1 million)				
11. Interest and similar income		1.2		0.7
12. Write-downs of financial assets		–2,470.8		–581.8
13. Interest and similar expenses		–100.3		–56.5
14. Negative interests paid on short term investments		–3.6		–7.5
15. Income taxes		–60.9		37.4
– thereof for deferred taxes: EUR -32.2 million (PY: EUR -58.1 million)				
16. Earnings after taxes		–2,684.7		–1,075.7
17. Other taxes		–2.5		–0.3
18. Net loss for the year		–2,687.2		–1,076.0

NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR 2021

A. GENERAL INFORMATION

Delivery Hero SE, based in Berlin, met the definition of a large corporation set out in Section 267(3) and (4) of the German Commercial Code (Handelsgesetzbuch, HGB) as at the end of the reporting period on December 31, 2021. The Company is entered on the register of companies maintained by the Local Court of Charlottenburg under the number 198015 B with the business address Oranienburger Straße 70, 10117 Berlin, Germany.

The wholly owned subsidiaries Yemek Sepeti (Dubai) B.V., Food Delivery Holding 15 S.à r.l. and Emerging Markets Online Food Delivery Holding S.à r.l. were fully absorbed into Delivery Hero SE through merger agreements dated 21 June and 9 August 2021. The assets were acquired with effect from 30 April 2021. As the receiving legal entity, Delivery Hero SE carried forward the book values of the acquired legal entities. The mergers were recorded in the commercial register of the acquiring company in Berlin Charlottenburg on 1 September 2021. The effect of the mergers is explained in section B.2 and section E of the notes.

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

The fiscal year corresponds with the calendar year.

Delivery Hero SE closed fiscal year 2021 with a net loss of € 2,687.2 million (previous year: annual loss of € 1.076,0 million). The Management Board is working on the basis that Delivery Hero SE will remain equipped with sufficient liquidity and capital to continue trading. Accordingly, these statements have been prepared on the assumption that the Company will remain a going concern.

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

The Management and Supervisory Boards of Delivery Hero SE submitted the declaration of compliance with the recommendations of the "German Corporate Governance Code 2020" Commission as specified in AktG § 161 on December 21, 20201 This statement is permanently available to view at:

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

B. ACCOUNTING AND REPORTING POLICIES

01. General Information

The income statement has been classified by the nature of costs in accordance with HGB § 275(2).

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

02. Accounting Policies

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

ASSETS

Fixed Assets

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

Tangible fixed assets are measured at their acquisition or production cost less scheduled, linear depreciation. Tangible fixed-asset additions are normally depreciated pro rata temporis. This depreciation uses depreciation rates that are determined based on predicted useful life and do not vary significantly from the depreciation schedules provided by tax laws.

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

Financial assets are valued at acquisition cost or, in the event of a probable permanent impairment, at the lower fair value. For shares in affiliated companies, the company determines the fair value within the framework of an impairment test using the discounted-cash-flow-method. Loans to affiliated companies are included in the impairment test. If there is a need for impairment, the shares are first written down and any excess impairment is allocated to the loans. If the reasons for the write-downs no longer apply, the write-downs are reversed.

Current Assets

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

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

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

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

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

LIABILITIES

Shareholder´s Equity

The subscribed capital is reported at nominal value.

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

RSU entitlements are measured by dividing the respective granted award amount by the fair value of one RSU derived from Delivery Hero’s 30-day average share price prior to the respective grant date. RSUs are granted based on a contractually fixed euro value.

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

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

Payables are recognized at their settlement amount. Payables in foreign currencies are converted using the mean daily rate at the time of recognition. Current foreign-currency payables with a remaining term of one year or less are measured using the mean spot exchange rate. Noncurrent foreign-currency payables are recognized and charged at a greater amount if the rate is higher at the end of the reporting period. Any lower rate (producing a valuation gain) remains unrecognized.

Deferred Tax Liabilities

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

VALUATION UNITS

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

PROFIT AND LOSS STATEMENT

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

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

C. EXPLANATION OF STATEMENT ITEMS

FIXED ASSETS

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

Intangible Assets

Exercising the option to capitalize internally generated intangible assets saw recognition of € 43.1 million in 2021 (previous year: € 27.3 million).

Due to the capitalization of internally generated, fixed intangible assets, HGB § 268(8) imposes a restriction on distributions worth € 30.1 million (previous year: € 19.0 million).

Financial Assets

The investments in affiliates, investments, securities held as fixed asstes and shares in other entities recognized in the investments section are composed as illustrated in Appendix II to these notes.

Additions to **investments in affiliates** mainly comprised the acquisition of the shares in the South Korean Woowa Brothers Corp., additions in the context of mergers during the financial year and capital increases carried out.

On December 13, 2019, Delivery Hero SE entered into agreements to acquire approximately 88.5% of the shares in the South Korean Woowa Brothers Corp. (“Woowa transaction”) and resolved on a capital increase against a contribution in kind under the exclusion of subscription rights. On February 2, 2021, Delivery Hero received the written regulatory approval from the Korea Fair Trade Commission (“KFTC”) confirming its conditional regulatory approval of the transaction by imposing structural remedies. The transaction effectively closed March 4, 2021. The total consideration consists of € 1.6 billion in cash and 39.6 million new shares in Delivery Hero. The acquired shares in Woowa Brothers Corp. were transferred to the subsidiary Woowa DH Asia Pte. Ltd. in Singapore at book value after the transaction was completed. The total acquisition costs, including subsequent acquisition costs and incidental acquisition costs, amount to € 5,165.9 million.

8.6 million of the new shares issued in this connection were deposited with a trustee. In return, the Company received delivery rights under a trust agreement in respect of these shares for the future delivery of shares in Woowa Brothers Corp. which may be forfeited between 2 and 4 years after the completion of the transaction. In April 2021 it was additionally agreed that 821,672 shares of the Company will be transferred to the sellers and that the Company will receive the agreed number of Woowa Brothers Corp. shares. The remaining delivery claims are reported under other assets (see explanations on other assets). In total, this resulted in an addition of € 645.9 million, of which € 62 million were reclassified to shares in affiliated companies in the financial year due to prematurely exercised options.

During the financial year, the Company entered into a joint venture agreement with IF-JE Participacoes, S.A. ("iFood"). ("iFood"). Under this agreement, the shares in Inversiones CMR S.A.S, Colombia ("Inversiones") were reduced from 100% to 49%. In return, iFood contributed shares in a company as part of a capital increase through contributions in kind. As a result of this completed transaction, the shares in Inversiones were reclassified to investments.

On December 31, 2021, Delivery Hero agreed to acquire approximately 39.4% of the shares of Glovo, on a non-dilutive basis, which will make Delivery Hero the majority shareholder of Glovo. The shares in Glovo will be acquired from several Glovo shareholders who signed the agreement on December 31, 2021 and joined the agreement in January 2022. Taking into account all selling Glovo shareholders, including those who joined the agreement in January 2022, Delivery Hero is expected to acquire approximately 53.1% of the Glovo shares on a non-diluted basis at the closing of the transaction. The purchase price will be paid with newly issued shares. The number of shares that each of the selling Glovo shareholders will receive in exchange for each Glovo share at the closing of the transaction corresponds to a fixed exchange ratio. If the closing of the transaction is significantly delayed, Delivery Hero would, under certain circumstances and upon mutual agreement of the parties, pay the consideration in cash. Some smaller purchases will be settled in cash.

The transaction values Glovo at €2.3 billion as of the signing date on a fully diluted, cash-free and debt-free basis, before certain adjustments to the consideration in the event of certain third-party transactions occurring prior to or within a twelve-month period following the closing date at a higher equity valuation. In connection with the transaction, Delivery Hero has agreed to provide Glovo with back-stop financing of up to approximately €250 million in multiple tranches during 2022 and up to €200 million in 2023. The closing of the transaction is subject to certain conditions and regulatory approvals, including merger control clearance in several jurisdictions, and is expected to occur in the third quarter of 2022.

Disposals mainly result from the sale of shares in Delivery Hero Korea LLC, Korea in the course of fulfilling structural measures as part of the Woowa transaction.

In the course of the mergers of Yemek Sepeti (Dubai) B.V., Food Delivery Holding 15 S.à r.l. and Emerging Markets Online Food Delivery Holding S.à r.l. into Delivery Hero SE, the shares of the merged companies were lost. In this context, there were additions to shares in affiliated companies in the amount of € 618.7 million, which are shown accordingly in a separate column in the statement of changes in fixed assets.

Loans to affiliated companies in the amount of € 1,030.5 million (previous year: € 1,246.3 million) result from intragroup financing.

Additions to **investments** mainly include the acquisition of further shares in GLOVOAPP23 S.L., Spain, in the amount of € 245.8 million as part of a financing round. Due to the acquisition of the remaining 56% shares in Hungry Holding ApS, Risskov, Denmark, the shares which were reported under investments in the previous year are now reported under shares in affiliated companies.

Securities held as fixed assets mainly include the shares in Takeaway.com N.V. that are attributable to the company as of the balance sheet date and the shares in Deliveroo Plc. acquired in the financial year. The shares in Zomato Private Ltd, India, were reclassified from shares in other investments to securities held as fixed assets after the IPO of Zomato in July 2021.

Under agreements entered in February and June 2020, Delivery Hero acquired a total of 9.2 million shares in Just Eat Takeaway.com N.V. for a total purchase price of € 895.5 million. At the same time, Delivery Hero entered into multi-year collar agreement ("Collar Transactions") consisting of a combination of call and put positions that limit the downside risk to the value of the shares while still allowing Delivery Hero to partially participate in future increases in the value of the shares. Within the scope of the collar transactions, the acquired shares and a further 0.4 million shares were transferred to a custody account and sold by Morgan Stanley. Cash proceeds from the custodian sale of the shares totaling € 908.7 million were granted to Delivery Hero as a loan. In each case, the loan was offset against the purchase price liability from the previous share acquisition.

Delivery Hero had already entered into an initial multi-year equity collar transaction for 3.2 million shares in Just Eat Takeaway.com N.V. in April 2019. Similar to the 2020 financial year collar transactions, the underlying shares were transferred to a custody account and sold by Morgan Stanley. The cash proceeds from the transaction were paid out to Delivery Hero as a loan.

On October 2020, Delivery Hero entered into another agreement with Morgan Stanley that combined and modified the Collar Transactions ("Collar IV") from April 2019 („Collar I") and February 2020 („Collar II").

The contractual amendments mainly refer to an extension of the maturities of the derivatives in the transaction and a change in the strike prices of the short call and long put positions. The settlement amounts of the loans granted under the collar I and collar II transactions were increased by a total of € 260.9 million as part of the transaction. The increased loan amount was not paid out to Delivery Hero. At the modification date, the provisions for contingent losses for the derivative positions from collar I and collar II resulting from the fair value measurement of the derivatives at the modification date were derecognized in the amount of € 202.0 million.

For the collar IV derivatives, a total option premium paid in the amount of the fair value of the collar IV derivatives at the time of modification of € 52.1 million was recog-nized and is reported under other assets.

The shares underlying the collar transactions continue to be reported by Delivery Hero, as the economic ownership is attributable to Delivery Hero. A total of 12.8 million (previous year: 12.8 million) shares in Just Eat Takeaway.com N.V. (€ 622.8 million; previous year: € 1,144.9 million) are pledged to banks as collateral for liabilities. The change in value compared to the previous year results from a write-down due to an expected permanent impairment as a result of the reduction in the share price of Just Eat Takeaway.com N.V. shares.

Due to a probable permanent impairment, write-downs on shares amounting to € 581.0 million were made in the financial year. Of this amount, €522.1 million relates to the Just Eat Takeaway.com N.V. shares, which were pledged; the remaining amount also relates to the aforementioned shares, which, however, are not subject to any restrictions and are held by the Company.

On 12 January 2022, the collar loan transactions entered into between Delivery Hero and Morgan Stanley in 2019 and 2020 in respect of shares in Just Eat Takeaway.com N.V. were terminated. Both parties agreed to fully release each other from their respective obligations in respect of the collar loan transactions. The net amount of the loan repayment, the return of shares and the redemption value of the options was set at nil at the time of termination. The termination of the collar loan transaction will result in income in fiscal year 2022, as the shares underlying the collar transactions were written down in fiscal year 2021 due to the lack of a valuation unit. Thus, in 2022, a corresponding income of EUR 522.1 million will be realized in relation to the amortization recognized.

Other investments include non-securitised shares in companies that do not constitute an investment in accordance with § 271 (1) HGB. The additions in the financial year mainly relate to the acquisition of minority stakes in Barogo Co. Ltd, Korea, in Facily Ltd, Cayman Islands, and in Gorillas Technologies GmbH, Germany. The shares in Barogo Co. Ltd, Korea were sold to the company by Delivery Hero Korea LLC, Korea.

Other loans mainly include loans to shareholders of subsidiaries in the amount of € 8.7 million, which were issued in connection with the Woowa transaction, as well as loans to former companies from the Group and loans to third parties in the amount of € 6.2 million.

Impairments of € 1,126.3 million (previous year € 402.4 million) were recognized for shares in affiliated companies in the year under review due to expected permanent impairment. € 20.8 million relates to the discontinued German business.

Impairment of loans to affiliated companies of € 744,5 million (previous year € 167.2 million) were recognized in the year under review due to expected permanent impairment. € 249.3 million relates to the discontinued business in Japan.

The impairment of shares in and loans to affiliated companies and receivables from affiliated companies in the year under review related to entities in South America (€ 196.3 million; previous year: € 394.9 million), Europe (€ 403.2 million; previous year: € 62.9 Mio.), Asia[22] (€ 1,160.4 million; previous year: € 22.5 million) and the Middle East region (€ 246.3 million; previous year: € 105.9 million). Against the background of the share price development and the lower market capitalization, additional risk premiums were taken into account in the valuation of the financial assets in addition to the cost of capital. These market-based risk premiums are the main driver for the write-downs made in the current financial year.

Further impairments of € 2.5 million were related to the shares and loans to the Canadian entitiy in the context of its cease of operations. Impairment of investments, investment securities and shares in other investments amounted to € 582.6 million (previous year: € 12.1 million).

For shares, loans and receivables from affiliated companies, unscheduled write-ups in the amount of € 125.9 million (previous year: € 0.0 million) were made in the financial year, as the reasons (expected permanent impairment) have ceased to apply.

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

CURRENT ASSETS

Receivables and Other Assets

Receivables from affiliates were, like last year, mainly the result of trade and services rendered. The increase results from continuous investments in growth markets. Due to a predicted ongoing loss of value impairments were recognized for receivables from affiliates at € 137.8 million (previous year: € 23.8 million).

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

An opposite development in the financial year was the capitalised option premium in connection with the Woowa transaction in the amount of € 23.1 million, which expired unused in the financial year. Furthermore, fixed-term deposits in the amount of € 409.4 million were reported under other assets in the previous year.

In addition, the option premium from the collar IV transaction in the amount of € 52.1 million (previous year: € 52.1 million) is reported under other assets. The original term of the collar IV derivatives ended in tranches between April and November 2023, but the options were unwound in January 2022 (see section "Securities held as fixed").

All other receivables and other assets mature, like last year, within one year.

Prepaid-expenses

The prepaid-expenses mainly result from the disagio in the amount of the conversion premium from the issuance of the convertible bonds in the financial year. It also includes insurance premiums paid up to 2022 and user fees for software licenses paid in advance in the financial year.

EQUITY

The Delivery Hero SE subscribed capital is underpinned by no-par bearer shares of € 1.00. The subscribed capital amounts to € 251.0 million (previous year: € 199.4 million); shares at December 31, 2021: 251.0 million of which 51,755,277 were subscribed from the authorized capital at a nominal value of € 1.00.

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

The Company holds 57,052 (previous year: 78,230) own shares with a nominal value of € 1.00.

The Delivery Hero SE authorized and conditional capital as at December 31, 2021 consisted of 144,479,837 shares with a nominal value of € 1.00 (previous year: 184,124,441 shares).

The capital reserve increased by € 5,478.4 million to € 9,178.5 million in 2021 (previous year: € 3,700.1 million). The increase results from the premium generated in the context of a capital increase against cash contribution from the authorized capital on January 6, 2021 (Section 272 (2) no. 1 German Commercial Code (HGB)) from the issuance of convertible bonds (see below) and from the issuance of further shares in the course of the share-based compensation programs. In the scope of the capital increase against contribution in kind of 2 March 2021 in connection with the Woowa transaction, the premium between the nominal amount of the shares given and the assets contributed in the form of shares as well as delivery claims or expectant rights was transferred to the capital reserve in accordance with § 272 para. 2 no. 4 HGB.

Capital Reserves Pursuant to HGB § 272

€ million	December 31, 2021	December 31, 2020
HGB 272(2) No. (1)	*3,118.5*	*1,871.8*
HGB 272(2) No. (2)	*780.5*	*586.8*
HGB 272(2) No. (3)	–	–
HGB 272(2) No. (4)	*5,279.5*	*1,241.5*
	9,178.5	3,700.1

Convertible Bonds

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

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

The contractual parameters of the bond tranches are as follows:

	Nominal value	*Interest p.a.*	*Conversion price*	*End of term*
Convertible bonds I - Placement January 2020				
Tranche A	*875,0 Mio. €*	*0.250%*	*98.000 €*	*23-Jan-24*
Tranche B	*875,0 Mio. €*	*1.000%*	*98.000 €*	*23-Jan-27*
Convertible bonds II - Placement July 2020				
Tranche A	*750 Mio. €*	*0.875%*	*143.925 €*	*15-Jul-25*
Tranche B	*750 Mio. €*	*1.500%*	*148.975 €*	*15-Jan-28*
Convertible bonds I - Placement September 2021				
Tranche A	*750,0 Mio. €*	*1.000%*	*130.800 €*	*30-Apr-26*
Tranche B	*500,0 Mio. €*	*2.130%*	*130.800 €*	*10-Mrz-29*

Delivery Hero is entitled to redeem the Convertible bonds of the January 2020-placement ("Convertible Bonds I") at any time (i) on or after 13 February 2023 (Tranche A) and 13 February 2025 (Tranche B) if the stock exchange price per Delivery Hero share amounts to at least 130% (Tranche A) or 150% (Tranche B) of the then relevant conversion price over a certain period or (ii) if 15% or less of the aggregate principal amount of the relevant tranche of the Convertible Bonds I remain outstanding.

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

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

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

For the Convertible Bond II, Delivery Hero held a contingent cash settlement option as of December 31, 2020. If a takeover bid occured prior to the regular start of the conversion period and the bid was accepted, DH had the option to settle any conversions that occured based on that event either in settlement shares or alternatively in cash. The option expired on February 14, 2021.

The disagio for the conversion rights at the time resulting from the sub-interest rate on the bonds was included in the capital reserve in accordance with Section 272 (2) No. 2 HGB.

Employee stock option program

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 and other members of the management as well as certain employees. Delivery Hero commits to award restricted stock units (RSUs) and stock options based on a certain euro-amount per year over the period of four years. The award consists of individual tranches (four in total) that are awarded to the participants in a single agreement in year one.

Every year a number of RSUs and stock options are allocated to each 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 is generally subject to a 24 months cliff. A "bad leaver" loses all vested and unvested awards. A "good leaver" retains all vested RSUs and stock options. The SOP contains a revenue-based performance target that is considered likely to be achieved.

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.

A total of € 122.5 million (previous year: € 75.3 million) in entitlements to stock-based compensation was recorded in the capital reserve for the LTIP as at December 31, 2021. As of December 31, 2021, a total of 2,921,897 (previous year: 2,460,697) nonexercised options were outstanding; 196,266 (previous year: 130,143) nonexercised options were granted to the Management Board and 1,143,754 (previous year: 348,865) non-exercised options were granted to other employees. As of December 31, 2021, 769,611 (previous year: 847,035) restricted stock units (RSUs) were outstsanding.

The beneficiaries of Delivery Hero SE 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 his/her rights under the program.

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

As of December 31, 2021, the capital reserve for equity-settled share-based payments amounted for the DH SOP to € 114.9 million (previous year: € 114.9 million). As of December 31, 2021 a total of 196,447 (previous year: 1,362,950) nonexercised options were outsstanding; none of the nonexercised options (previous year: 450,000) pertain to the Management Board and 196,447 nonexercised options (previous year: 912,950) pertain to other employees. No option rights were granted under the Delivery Hero SOP in 2021.

The **net loss** of € 3,662.8 million (previous year: € 975.6 million) is the difference of an annual loss of € 2,687.2 million and a profit of € 975.6 million carried forward.

Provisions

The tax provisions as of December 31, 2021 include provisions for domestic income taxes and foreign income taxes in jurisdictions in which the Company is subject to tax as a shareholder.

Other provisions as of December 31, 2021 are broken down as follows:

EUR million	December 31, 2021	December 31, 2020
Obligations to staff	13.6	18.5
Outstanding invoices	29.7	44.9
Legal, advice, and annual-accounting expenses	2.4	1.9
Onerous-contract provision and deal contingent option premium	47.7	52.5
Other	25.1	8.6
	118.5	126.4

The obligations to staff are the result of entitlements to share-based compensation.

Delivery Hero holds a call option that requires iFood to sell all of its shares in the joint venture established in 2021 to DH. iFood holds a put option to sell all of its shares in the joint venture to DH. Both options have identical terms and can be exercised either for six months after a three-year vesting period or during an accelerated exercise period for call/put options. The standstill position in relation to the put option results in a provision for impending losses in the amount of € 47.7 million.

The liability recognised in the previous year in relation to the deal contingent option was settled in the financial year after the option expired.

Other provisions mainly include obligations due to an antitrust investigation against DH Group in connection with a previous M&A transaction.

The provisions mostly have a remaining time of up to one year before they mature.

Payables

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

As in the previous year liablities to banks include loans of € 1,377.9 million (previous year: € 1,377.9 million) granted to Delivery Hero in 2019 and 2020 in connection with the collar transactions by Morgan Stanley. The liabilities are secured by the pledge of 12.8 million shares in JustEat Takeaway.com N.V.

On September 10, 2021 Delivery Hero SE placed two tranches of convertible bonds each with a total nominal amount of € 1,250,0 million. In the previous year, Delivery Hero SE already placed two tranches of convertible bonds with a total nominal amount of € 3,250.0 million. The bonds were recognized at the settlement amount.

Other liabilities comprise uncontingent purchase price components from acquisitions in the current financial year that are due in subsequent years and liabilities from subsequent purchase price adjustments from the sale of the Korea business. Furthermore, this item includes obligations from payroll and church taxes.

2021		Remaining Time to Maturity		
EUR million	Total	Up to 1 Year	1 to 5 Years	More than 5 Years
Convertible bonds and Interest	*4,517.7*	*17.7*	*2,375.0*	*2,125.0*
Liabilities to banks	*1,377.9*	*1,377.9*	–	–
Trade payables	*10.4*	*10.4*	–	–
of which owed to affiliated companies	–	–	–	–
Liabilities to affiliated companies	*15.6*	*15.6*	–	–
of which trade liabilities	*12.0*	*12.0*	–	–
Other liabilities	*153.6*	*64.2*	*89.4*	–
of which other loans and financial liabilities	*106.6*	*33.9*	*72.7*	–
of which tax	*28.7*	*28.7*	–	–
of which social security	*1.6*	*1.6*	–	–
of which long-term prepayments	*16.6*	–	*16.6*	–
	6,075.2	1,562.0	2,553.7	2,125.0

2020 EUR million	Total	Remaining Time to Maturity Up to 1 Year	1 to 5 Years	More than 5 Years
Convertible bonds and Interest	*3,263.1*	*13.1*	*1,625.0*	*1,625.0*
Liabilities to banks	*1,377.9*	–	*1,377.9*	–
Trade payables	*2.0*	*2.0*	–	–
of which owed to affiliated companies	–	–	–	–
Liabilities to affiliated companies	*5.5*	*5.5*	–	–
of which trade liabilities	*5.5*	*5.5*	–	–
Other liabilities	*79.8*	*8.0*	*71.8*	–
of which other loans and financial liabilities	*4.1*	*1.4*	*2.7*	–
of which tax	*5.6*	*5.6*	–	–
of which social security	0.9	0.9	–	–
	4,728.3	28.6	3,074.7	1,625.0

Deferred tax liabilities

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

Deferred tax liabilities (before offsetting) increased by € 5.1 million to € 114.5 million (previous year: € 109.4 million) in 2021 mainly due to the recognition of deferred tax liabilities on the temporary difference related to the discount on the premium of the convertible bonds, from the increase in the difference from internally generated intangible assets as well as from the different treatment of currency effects. The initial recognition of the deferred tax liabilities on the discount in the amount of € 28.5 million was made in equity without affecting profit or loss; the update of the deferred taxes on the discount is made with an effect on profit or loss.

Deferred tax assets on losses carried forward were only capitalised if they were covered by a corresponding surplus on the liabilities side. However, after application of the minimum taxation, a deferred tax liability of € 35.1 million remains.

EUR million	At Beginning of Fiscal Year	Change	At Close of Fiscal Year
Deferred tax assets	*70.6*	*8.8*	*79.4*
Deferred tax liabilities	*109.4*	*5.1*	*114.5*

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

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

Composition of subscibed capital

At the end of the reporting period, the Company's subscribed capital amounted to € 250,982,539.00 which was subdivided into 250,982,539 no-par value registered shares.

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

Restrictions that concern voting rights or the transfer of shares

Restrictions on transfer

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

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

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

Restrictions on voting rights

To the best knowledge Management Board of the Company, the restrictions on voting rights as stated by the law on obligations 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 57,052 shares in the Company.
- In accordance with Section 136 AktG, by the end of the reporting period, the members of the Management Board were restricted in exercising their voting rights with respect to 1,054,697 shares in the Company held by them.

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

Shareholdings exceeding 10% of voting rights

At the end of the reporting period the following direct and indirect holdings in Delivery Hero SE existed, which exceeded the threshold of 10% of the total voting rights[23] and which were notified to the Company by means of a voting rights notification in accordance with Sections 33, 34 WpHG (Sections 32, 22 WpHG old version):

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

Further information on the shareholding listed above can be found in the disclosures on voting rights notifications in the relevant notes of the Delivery Hero SE 2021 annual financial statement as well as the "Voting Rights Notifications" section on the Company's website at

https://ir.deliveryhero.com/votingrights.

Shares with special rights conferring powers of control

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

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

In accordance with 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 Sections 7(3),7(4) of the Articles of Association, the Supervisory Board appoints the members of the Management Board for a maximum term of six years. Individuals may be reappointed. 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

[23] The information shown here takes into account the most recent notifications of voting rights received by the Company. These notifications of voting rights may not take into account capital increases that have already taken place.

Board is absent, the court must, in urgent cases and at the request of an involved party, appoint another member; see 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, see Sections 9(1), 39(2) SE Regulation and Section 84 (3), 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 changes to the Articles of Association by resolution, if such changes are only related to amendments in the wording.

Powers of the Management Board with respect to the possibility of issuing or buying back 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, in order to replace the hitherto existing virtual share program of the Company with effect as of April 21, 2017. New shares with utilization of the Authorized Capital / IV may be issued only for this purpose. By the end of the reporting period, the Authorized Capital / IV still amounted to € 3,230,801.00 after partial utilization.

The Management Board was originally authorized by resolution of the Annual General Meeting of June 16, 2021 (agenda item 7) to increase the share capital of the Company until June 15, 2026, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 13,725,505.00 with the issuance of up to 13,725,505 new no-par value registered shares against contributions in cash and/or in-kind contributions (Authorized Capital / VII). The subscription rights of the shareholders are only excluded in certain cases, amongst others, upon issuance of up to 2,958,563 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 still amounted to € 12,939,704.00 after partial utilization. On December 31, 2021 the Management Board, with the consent of the Supervisory Board, resolved to reserve 4,326,885 shares of the Authorized Capital / VII, in connection with an agreement of the Company to acquire approximately 39.4% of the shares in Glovoapp S.L. 23.

The Management Board is 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 fiscal years. Shares which are issued to members of the Management Board and employees of the Company, as well as to members of the corporate bodies and employees of affiliated companies of the Company within the meaning of Sections 15 et seqq. AktG, shall have in each case a full profit participation for the fiscal year in which they are issued. On December 31, 2021, the Management Board, with the consent of the Supervisory Board, resolved to reserve 14,456,910 shares of Authorized Capital 2020 / I, in connection with an agreement of the Company to acquire approximately 39.4% of the shares in Glovoapp S.L. 23.

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 fiscal years. Shares which are issued to members of the Management Board and employees of the Company, as well as to members of the corporate bodies and employees of affiliated companies of the Company within the meaning of Sections 15 et seqq. AktG, shall have in each case a full profit participation for the fiscal year in which they are issued. By the end of the reporting period, the Authorized Capital 2020/II still amounted to € 8,644,772.00 after partial utilization

The Management Board is authorized by resolution of the Annual General Meeting on June 16, 2021 (agenda item 9) to increase the share capital of the Company until June 15, 2026, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 6,940,000.00 with the issuance of up to 6,940,000 new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2021). The subscription rights of the shareholders can be excluded by the Management Board with the consent of the Supervisory Board only for the purposes of granting shares to employees of the Company and to members of the management bodies and employees of companies affiliated with the Company within the meaning of Sections 15 et seq. AktG. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, also participate in the profit of completed fiscal years.

In accordance with authorization by the Annual General Meeting (formerly Delivery Hero AG) of June 13, 2017 (agenda item 4, lit. a)), 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 fiscal 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 authorization by the Annual General Meeting of June 16, 2021 (agenda item 8) the share capital of the Company is conditionally increased by up to € 47,219,560.00 with the issuance of up to 47,219,560 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 or the fulfilment of conversion or option obligations 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, until June 11, 2024, in each case at conversion or option price to be determined. The new shares participate in profits from the beginning of the fiscal year in which they are created and for all subsequent fiscal 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 fiscal 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 authorization by the Annual General Meeting of June 12, 2019 (agenda item 11), the share capital of the Company is conditionally increased by € 3,000,000.00 with the issuance of up to 3,000,000 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2019 / II). The Conditional Capital 2019 / II serves exclusively to secure subscription rights from stock options issued by the Company on the basis of the authorizing resolution of the Annual General Meeting from June 12, 2019, until June 30, 2022, to members of the Management Board of the Company, members of managing corporate bodies of affiliated companies as well as selected executives and employees of the Company or affiliated companies in Germany and abroad. The new shares will be entitled to profit participation from the beginning of the fiscal 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 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 or the fulfilment of conversion or option obligations 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 or option price to be determined. The new shares participate in profits from the beginning of the fiscal year in which they are created and for all subsequent fiscal 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 fiscal year for which at the time of either the exercise of the conversion or option rights, or the fulfilment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution of the Annual General Meeting has yet been passed on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase. On July 7, 2020, the Management Board, with the consent of the Supervisory Board, resolved upon the placement by the Company – partially utilizing the authorization by the Annual General Meeting of the Company of June 18, 2020 -, against contribution in cash, of two tranches of convertible bonds in the principle aggregate amount of € 1,500,000,000.00, with conversion rights to new shares of the Company from the Conditional Capital 2020 / I. No conversion rights have been exercised as of the end of the reporting period.

In accordance with 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 by issuing 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 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 or option price to be determined. The new shares participate in profits from the beginning of the fiscal year in which they are created and for all subsequent fiscal 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 fiscal 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 September 2, 2021, the Management Board, with the consent of the Supervisory Board, resolved upon the placement by the Company 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 authorization by the Annual General Meeting of June 16, 2021 (agenda item 10), the share capital of the Company is conditionally increased by € 5,020,000.00 by issuing up to 5,020,000 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2021 / II). The Conditional Capital 2021 / II serves exclusively to secure subscription rights from stock options issued by the Company on the basis of the authorizing resolution from June 16, 2021, until June 15, 2026, to members of the Management Board of the Company, members of managing corporate bodies of affiliated companies as well as selected executives and employees of the Company or affiliated companies in Germany and abroad. The new shares will be entitled to profit participation from the beginning of the fiscal 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.

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

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

In accordance with authorization by the Annual General Meeting of June 16, 2021 (agenda item 11 and 12), the Management Board is authorized, with the consent of the Supervisory Board, to acquire up to 5% of the Company's own shares existing at the time of the resolution – also with the use of equity derivatives or - if this value is lower - the Company's share capital existing at the time of the exercise of the authorization until June 15, 2026. 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 used for the purpose of trading in the Company treasury shares.

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

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

The Company is party to three substantial software license contracts, which are subject to a change of control clause. One of them contains an automatic termination of a service component and two provide the supplier with the right to terminate in the event of an acquisition by a direct competitor (one of them having a 12-month notice applicable to the termination. Furthermore, the Company is party to four substantial lease contracts, which contain a common consent requirement for the transfer of the lease agreement in case of a sale of the business.

Furthermore, 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.

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 from the end of a calendar month. Resignation from the Management Board becoming effective, results in the termination of the respective Board member's contract of employment.

In the case of resignation from office following a change of control, the Management Board member Emmanuel Thomassin is 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 Service Agreement (CoC-Cap). In the case of resignation from office following a change of control, the incentive instruments held by Management Board members Niklas Östberg, Emmanuel Thomassin and Pieter-Jan Vandepitte (such as convertible bonds and share 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. In the case of Emmanuel Thomassin the CoC-Cap is also applicable in this respect. The employment contracts for each of the Management Board members provide for compensation in lieu of vacation in the event of resignation from office following a change of control.

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

There are no similar compensation agreements with other Company employees.

E. NOTES ON THE INCOME STATEMENT

Revenue

Revenue for fiscal year 2021 came to € 241.5 million (previous year: € 146.7 million) and includes revenues from intercompany license and service agreements.

Other Operating Income

Other operating income in 2021 includes charges of € 121.5 million (previous year: € 63.5 million) forwarded directly within the Group, which do not qualify as revenue, and currency conversion of € 48.2 million (previous year: € 30.1 million). Also income from the sale of subsidiaries and participations amounting to € 508.5 million are included in particular from the disposal of the own Korean business in connection with the acquisition of Woowa Brothers Inc.

Write-ups amounting to € 125.9 million (previous year: € 0.0 million) were recognized for shares, loans and receivables from affiliated companies in the financial year, as the reasons for (an expected permanent) impairment no longer applied. The assessment regarding the discontinuation of the reasons for (an expected permanent) impairment was made on the basis of a share valuation using the DCF model. The write-ups result primarily from improved sustainable earnings prospects. The write-ups in 2021 related to companies in South America (€ 32.9 million), Europe (€ 37.0 million), Asia (€ 1.4 million) and the MENA region (€ 54.6 million).

Personnel Expenses

Personnel expenses increased year on year by € 123.1 million to € 348.4 million (previous year: € 225.3 million). The increase is mainly the result of the increase in personnel and from rising expenses for share-based compensation from € 41.7 million to € 125.4 million (previous year: € 83.8 million).

Internal production costs for the improvement of search algorithms and upgrade of the ERP system used amounted to € 17.0 million (previous year: € 17.5 million). The Company's research-and-development costs totaled € 191.5 million (previous year: € 91.7 million).

Other Operating Expenses

Other operating expenses mainly include the merger loss from the mergers of the financial year totalling € 227.7 million. In addition, expenses from the addition to the provision for contingent losses in the amount of € 47.7 million from the writer position of the iFood put option with regard to the joint venture shares are included and the expense from the option premium capitalized in the previous year in connection with a deal contingent option in the amount of € 23.6 million, which expired unused in the financial year.

Expenses from foreign currency translation amounting to € 53.9 million (previous year: € 147.2 million) result mainly from the translation of US dollar balances and comprise losses from exchange rate movements between the date of their occurrence and the payment date of foreign currency receivables and liabilities, as well as currency translation losses from measurement as at the reporting date. Currency gains from these positions are recognized under other operating income.

Bank charges in the amount of € 8.6 million were incurred for the placement of the convertible bonds in the previous year and on September 10, 2021. Additional € 2.1 million was incurred for bank-like fees in connection with the Woowa transaction.

In addition expenses for software licenses at an amount of € 52.9 million (previous year: € 38.5 million), server costs at an amount of € 55.4 million (previous year: € 29.8 million), marketing costs of € 29.2 million (previous year: € 14.3 million), and consultancy services in connection with the optimization of the Group's structure at € 55.7 million (previous year: € 29.9 million).

Write-Downs of Financial Assets

Impairment write-downs were made on investments in affiliates and loans to affiliates at a value of € 1,870.8 million (previous year: € 569.7 million). In addition, write-downs of € 581.0 million (previous year: € 10.3 million) were made on securities held as fixed assets.

Taxes on Income and Profit

The income tax expense of € 60.9 million (previous year: € 37.4 million) mainly resulted from a foreign capital gains tax from the sale of the former Korean business and from withholding taxes resulting from the supply of goods and services to affiliated companies. In addition, current tax expenses are recognized due to current taxes in foreign jurisdictions in which Delivery Hero SE is subject to tax as a shareholder.

Further, deferred tax income was recognized, mainly resulting from temporary differences, in particular from currency translation effects, on losses carried forward, and from the development of the discount recognized in connection with the convertible bonds as a result of the recognition of deferred tax liabilities directly in equity (see also the comments on deferred taxes).

F. OTHER DISCLOSURES

Employees

The average employee numbers during fiscal year 2021 broken down by divisions were as follows:

	2021	2020
Sales	411	256
Marketing	137	161
IT	1,329	830
Management	6	6
Office administration	647	473
Total	2,530	1,726

Supervisory Board

The members of the Supervisory Board in the financial year 2021 were:

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

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

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

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

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

- **Dimitrios Tsaousis**, member of the Supervisory Board of Delivery Hero SE; fleet operations supervisor at Go Delivery S.A., Greece and chair of the SE Works Council of Delivery Hero SE; member of the board of directors of Go Delivery S.A. (start of the Supervisory Board mandate at Delivery Hero SE on November 2, 2021)

- **Gerald Taylor**, member of the Supervisory Board and the Audit Committee of Delivery Hero SE; senior manager treasury at Delivery Hero SE (end of the Supervisory Board mandate at Delivery Hero SE on August 31, 2021)

Active members of the Supervisory Board received remuneration in the total amount of T€ 751.3 for their work (previous year: T€ 326.2).

Management Board

The Delivery Hero SE Management Board in fiscal year 2021 comprised:

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

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

Management-Board remuneration for fiscal year 2021, according to the applicable international accounting guidelines, totaled € 8.7 million (previous year: € 6.6 million), of which € 1.0 million (previous year: € 0.7 million) came from fixed remuneration components and € 7.7 million (previous year: € 5.9 million) from performance-based components. The expenses recognized in 20201 for share-based compensation came to € 4.8 million for the fiscal year (previous year: € 7.2 million).

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

Contingent Liabilities

There exist letters of comfort for subsidiaries totaling € 292.3 million (previous year: € 3.9 million). By issuing these letters of comfort, the Company has undertaken to furnish the relevant companies such that they can satisfy their financial and commercial obligations to their creditors up to the guaranteed amount. The operating business of the subsidiary is to be continued. The Company's operating cash requirements for settling liabilities are covered by the subsidiaries regular funding within the budget.

Delivery Hero SE is liable for bank securities and other securities stipulated in agreements at an amount of € 16.0 million (previous year: € 7.3 million).

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

Other Financial Obligations

As at the end of the reporting period there existed other financial obligations of € 265.9 million in total (previous year: € 1,970.1 million). These obligations concern, among other things, the specific areas listed in the following table:

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

2020		Remaining Time to Maturity		
EUR million	Total	Up to 1 Year	1 to 5 Years	More than 5 Years
from rent and lease agreements	64.8	12.2	25.0	27.6
from obligations of long-term purchase contracts	109.4	39.5	69.9	–
from merger & acquisition contracts	1,795.9	1,700.0	95.9	–
	1,970.1	1,751.7	190.8	27.6

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

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

Disclosures on financial instruments

The derivatives of the collar-transactions include a combination of short call and long put options relating to shares in Just Eat Takeaway.com N.V. The fair values of the derivatives associated with the collar transactions were determined using an option pricing model ("Black-Scholes model") that uses the share price and volatility of the underlying share as well as interest rates as significant input parameters. The fair values amounted to € 775.3 million as of December 31, 2021 (previous year: € 237.8 million), of which € 52.5 million is recognized in other assets.

Shareholders and Group Relationship

Delivery Hero SE, Berlin, as the parent company, has prepared a consolidated financial statement as at December 31, 2021 for the fiscal year from January 1, 2021 through December 31, 2021 for both the narrowest and widest scope of company consolidation. The consolidated financial statement is published on the Federal Gazette website.

Audit Fees

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

EUR million	2021	2020
Audit services	3.3	2.2
Other audit services	0.7	0.6
Tax advisory services	0.0	0.0
Other services	0.1	0.0
Total	4.1	2.9

In 2021 the fees for audit services include services for the previous year of € 0.1 million.

Audit services are provided for the audit of the consolidated financial statements and statutory financial statements of Delivery Hero SE. In addition, reviews of interim financial statements and tax consultancy services in connection with social security law issues were conducted and services in connection with an enforcement examination of the consolidated financial statements carried out by the Financial Reporting Enforcement Panel (FREP) were performed.

Other audit services include the audit of pro-forma financial information and the issuance of a comfort letter. Moreover, the audit of systems in accordance with Section 20 of the German Securities Trading Act (WpHG) for non-financial counterparties (EMIR) were performed and a maturity analysis as well as the audit of the combined separate non-financial report were performed.

Other services relate to the assessment of the design of risk management and internal audit.

Appropriation of Profit

The Management Board proposes to carry forward the net loss of € 3,662.8 million produced by the annual loss of € 2,687.2 million and the profit carryforward of € 975.6 million.

G. SUBSEQUESNT EVENTS

Sale of the stake in Rappi

In January 2022, Delivery Hero sold a stake in Rappi Inc., Delaware/USA, in two tranches for a total consid-eration of $ 250.0 million. Delivery Hero continues to hold an approximate stake of 5.3 % in Rappi on a fully diluted basis.

Termination of collar-loan transactions

On January 12, 2022, the series of collar-loan transactions with respect to shares in Just Eat Takeaway.com entered into by Delivery Hero and Morgan Stanley in 2019 and 2020 respectively were terminated. Both parties agreed to discharge in full and release one another from their respective obligations in respect of the collar-loan transactions. The termination net amount payable, equal to the sum of loan repayment, redelivery of shares and option unwind value, as determined upon termination date, was zero. The termination of the collar loan transaction will result in income in fiscal year 2022, as the shares underlying the collar transactions were written down in fiscal year 2021 due to the lack of a valuation unit. Thus, in 2022, a corresponding income of € 522.1 million will be realized in relation to the amortization recognized. In total, the consideration of the loan repayment, the reversal of the options and the return of the shares results in income of € 702.7 million.

Debt financing syndication

On April 4, 2022, the DH Group announced the syndication of a term loan transaction comprising of a $ 825 million (“Dollar Term Facility”) term facility and a € 300 million term facility (“Euro Term Facility”) (together the “Term Facilities”). The Term Facilities will have a maturity of 5.25 years. The Dollar Term Facility bears interest at a rate of Term SOFR plus 5.75 % p.a. and the Euro Term Facility bears interest at a rate of EURIBOR plus 5.75 % p.a. Concurrently with the signing of the Term Facilities, the DH Group expects to enter into a revolving credit facility (“RCF”) in the amount of € 375 million with a consortium of banks, which is not expected to be utilized upon completion of the transaction. The RCF will have an initial maturity of 3 years, with two 1-year extension options.

Glovo financing

On April 14, 2022, the Company entered into a convertible loan agreement (“Loan Agreement”) with Glovoapp23, S.L., Barcelona, Spain (“Glovo”) to provide Glovo with funds in the total amount of approxi-mately € 125 million in cash. In connection with the share purchase agreement entered by Delivery Hero to acquire at least approx. 39.4 %, on a non-diluted basis, of the shares in Glovo, announced on December 31, 2021, Delivery Hero committed, amongst others, to provide a back-stop financing to Glovo, in several tranches, during the course of 2022.

Berlin, April 27, 2022

Delivery Hero SE

The Management Board

Niklas Östberg	Emmanuel Thomassin	Pieter-Jan Vandepite

DELIVERY HERO SE, BERLIN

ANNEX I

STATEMENT OF MOVEMENTS IN FIXED ASSETS DURING THE 2021 FINANCIAL YEAR (GROSS PRESENTATION)

	Costs						
in EUR Mio.	Carried forward 01.01.2021	Additions from mergers	Status after mergers	Additions	Reclassifications	Disposals	31.12.2021
I. Intangible assets							
1. Internally generated intangible assets	*25.5*	*0.0*	*25.5*	*15.4*	*7.8*	*–0.4*	*48.3*
2. Purchased trademarks and software	*20.6*	*0.6*	*21.2*	*0.3*	*0.0*	*0.0*	*21.5*
3. Advance payments and assets under development	*8.3*	*0.0*	*8.3*	*14.2*	*–7.8*	*0.0*	*14.7*
	54.4	0.6	55.0	29.9	0.0	–0.4	84.5
II. Property, plant and equipment							
1. Plant and machinery	*0.6*	*0.0*	*0.6*	*0.4*	*0.0*	*0.0*	*1.0*
2. Office and other operating equipment	*22.4*	*0.0*	*22.4*	*7.0*	*0.7*	*–0.3*	*29.8*
3. Advance payments and assets under construction	*0.9*	*0.0*	*0.9*	*2.3*	*–0.7*	*0.0*	*2.5*
	23.9	0.0	23.9	9.7	0.0	–0.3	33.3
III. Financial assets							
1. Shares in affiliated companies	*2,560.7*	*618.7*	*3,179.3*	*5,982.3*	*15.2*	*–999.6*	*8,177.2*
2. Loans to afilliated companies	*1,577.9*	*21.1*	*1,599.0*	*1,079.4*	*0.0*	*–699.5*	*1,978.8*
3. Investments	*516.3*	*0.0*	*516.3*	*252.1*	*–147.2*	*–5.5*	*615.7*
4. Securities held as fixed assets	*1,367.2*	*0.0*	*1,367.2*	*349.3*	*43.2*	*–0.1*	*1,759.6*
5. Shares in other investments	*67.7*	*0.2*	*67.9*	*329.5*	*88.8*	*0.0*	*486.3*
6. Other Loans	*0.0*	*0.0*	*0.0*	*32.3*	*0.0*	*0.0*	*32.3*
	6,089.8	640.0	6,729.7	8,024.9	0.0	–1,704.7	13,049.9
	6,168.1	640.6	6,808.6	8,064.5	0.0	–1,705.4	13,167.7

Accumulated amortization, depreciation and write-downs						Net book value	
Carried forward 01.01.2021	Amotization, depreciation and write-downs during the fiscal year	write-ups	Reclassifi-cations	Disposals	31.12.2021	31.12.2021	31.12.2020
6.5	13.6	0.0	0.0	–0.2	19.9	28.4	19.0
12.1	4.2	0.0	0.0	0.0	16.3	5.2	8.5
0.0	0.0	0.0	0.0	0.0	0.0	14.7	8.3
18.6	17.8	0.0	0.0	–0.2	36.2	48.3	35.8
0.2	0.1	0.0	0.0	0.0	0.3	0.7	0.4
11.1	4.7	0.0	0.0	–0.1	15.7	14.1	11.3
0.0	0.0	0.0	0.0	0.0	0.0	2.5	0.9
11.3	4.8	0.0	0.0	–0.1	16.0	17.3	12.6
613.8	1,126.3	–32.7	62.4	–0.2	1,769.7	6,407.5	1,946.9
331.6	744.5	–80.3	–59.8	12.4	948.5	1,030.3	1,246.3
2.6	1.5	0.0	0.0	0.0	4.1	611.6	513.7
10.3	581.0	0.0	0.0	0.0	591.3	1,168.3	1,356.9
6.0	0.0	0.0	0.0	0.0	6.0	480.3	61.7
0.0	17.4	0.0	0.0	0.0	17.4	14.9	0.0
964.3	2,470.7	–113.0	2.6	12.2	3,337.0	9,712.9	5,125.5
994.2	2,493.3	–113.0	2.6	11.9	3,389.2	9,778.5	5,173.9

ANNEX II LIST OF SHAREHOLDINGS

List of Shareholdings persuant to Section 313 of the German Commercial Code (HGB)

Name and registered office of the affiliated company	Share of Capital 2021 (%)	Functional Currency	Amount of equity in EUR million *	Net income (loss) for the year in EUR million *
National:				
Delivery Hero (India) UG (haftungsbeschränkt) & Co. KG (formerly Jade 1343. GmbH & Co. Siebte Verwaltungs KG), Berlin (DE)	100.00	EUR	-14.08	-1.54
Delivery Hero (Pakistan) UG (haftungsbeschränkt) & Co. KG (formerly Jade 1343. GmbH & Co. Neunte Verwaltungs KG), Berlin (DE)	100.00	EUR	2.87	0.12
Delivery Hero (Philippines) UG (haftungsbeschränkt) & Co. KG (formerly Jade 1343. GmbH & Co. 13. Verwaltungs KG), Berlin (DE)	100.00	EUR	4.00	0.11
Delivery Hero Austria GmbH, Berlin (DE)	100.00	EUR	0.63	0.13
Delivery Hero Germany Dmart GmbH (formerly Youco B21-H131 Vorrats-GmbH), Berlin (DE)	100.00	EUR	-0.71	-4.82
Delivery Hero Germany GmbH (formerly Youco B21-H130 Vorrats GmbH), Berlin (DE)	100.00	EUR	-6.63	-26.34
Delivery Hero Germany Kitchens GmbH (formerly Youco B21-H287 Vorrats-GmbH), Berlin (DE)	100.00	EUR	0.43	-0.10
Delivery Hero Germany Logistics GmbH (formerly Youco B21-H132 Vorrats-GmbH), Berlin (DE)	100.00	EUR	1.33	-1.13
Delivery Hero HF Kitchens GmbH (formerly Honest Food Company GmbH), Berlin (DE)	100.00	EUR	-8.63	-14.42
Delivery Hero Kitchens Holding GmbH, Berlin (DE)	100.00	EUR	16.55	0.00
Delivery Hero Local Verwaltungs GmbH, Berlin (DE)	100.00	EUR	0.04	0.01
Delivery Hero Logistics Holding GmbH, Berlin (DE)	100.00	EUR	1.33	-1.13
Delivery Hero Stores Holding GmbH (formerly Foodora Services Germany GmbH), Berlin (DE)	100.00	EUR	162.09	-0.12
DH Financial Services Holding GmbH (formerly Delivery Hero Payments GmbH), Berlin (DE)	100.00	EUR	8.78	-0.03
DX Ventures GmbH, Berlin (DE)	100.00	EUR	36.78	3.06
Foodpanda GmbH, Berlin (DE)	100.00	EUR	514.31	39.20
Foodpanda GP UG (haftungsbeschränkt), Berlin (DE)	100.00	EUR	0.05	0.03
Honest Food Kitchens Germany GmbH (formerly YouCo B21-H251), Berlin (DE)	100.00	EUR	0.00	-0.02
Jade 1343. GmbH & Co. Vierte Verwaltungs KG (Bangladesh), Berlin (DE)	100.00	EUR	0.89	-1.02
Juwel 220. V V UG (haftungsbeschränkt) (Trustee), Berlin (DE)	100.00	EUR	3.55	-0.01
RGP Local Holding I GmbH, Berlin (DE)	100.00	EUR	13.59	9.37
RGP Trust GmbH, Berlin (DE)	100.00	EUR	-0.01	-0.01
Sweetheart Kitchen Operations GmbH (formerly UG), Berlin (DE)	60.00	EUR	-5.24	-0.03
Valk Fleet Holding GmbH & Co. KG, Berlin (DE)	100.00	EUR	-11.32	-1.29
Valk Fleet Verwaltungs GmbH, Berlin (DE)	100.00	EUR	0.02	0.00
International:				
Aravo S.A., Montevideo (UY)	100.00	UYU	47.27	-33.07
Baedaltong Co, LLC, Seoul (KR)	100.00	KRW	-2.50	-15.34
Carriage Holding Company Ltd, Abu Dhabi (AE)	100.00	AED	83.87	0.00
Carriage Logistics General Trading Company WLL, Kuwait City (KW)	100.00	KWD	32.70	8.67
Carriage Logistics WLL, Manama (BH)	100.00	BHD	-5.91	3.99
Carriage Trading and Services Company WLL, Doha (QA)	100.00	QAR	24.34	6.18
Click Delivery Digital Processing of Telematics Data S.A., Athens (GR)	100.00	EUR	47.25	17.77
Clickdelivery S.A.C., Lima (PE)	100.00	PEN	40.30	-20.40
Damejidio.cz logistika s.r.o., Prague (CZ)	100.00	CZK	14.04	-1.17
Damejidlo.cz s.r.o. (formerly Pizzatime s.r.o.), Prague (CZ)	100.00	CZK	-1.47	0.54

List of Shareholdings persuant to Section 313 of the German Commercial Code (HGB)

Name and registered office of the affiliated company	Share of Capital 2021 (%)	Functional Currency	Amount of equity in EUR million *	Net income (loss) for the year in EUR million *
Dark Stores MENA Holding Ltd, Abu Dhabi (AE)	100.00	AED	7.30	-0.02
Dark Stores Saudi Trading Company Ltd, Riyadh (SA)	100.00	SAR	-15.99	-17.33
Delivery Hero (Cambodia) Co Ltd, Phnom Penh (KH)	100.00	USD	-17.15	-10.48
Delivery Hero (Cyprus) Ltd (formerly AA Foody Cyprus Ltd), Nicosia (CY)	100.00	EUR	2.48	-1.02
Delivery Hero (DH E-Commerce) Ecuador S.A. (formerly Inversiones Delivery Hero CMR S.A.), Quito (EC)	100.00	USD	35.87	-7.12
Delivery Hero (Lao) Sole Co Ltd, Vientiane (LA)	100.00	LAK	-15.07	-10.53
Delivery Hero (Singapore) Pte. Ltd (formerly Foodpanda Singapore Pte. Ltd), Singapore (SG)	100.00	SGD	25.81	-39.90
Delivery Hero (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	-249.81	-124.97
Delivery Hero APAC Pte. Ltd, Singapore (SG)	100.00	SGD	-3.01	-1.90
Delivery Hero Brasil Serviços Ltda, Sao Paulo (BR)	100.00	BRL	0.00	0.00
Delivery Hero Carriage AD - SOLE PROPRIETORSHIP LLC, Dubai (AE)	100.00	AED	-5.69	-0.03
Delivery Hero Carriage DB LLC (formerly Carriage Food Delivery Services LLC), Dubai (AE)	100.00	AED	9.76	14.46
Delivery Hero Carriage Kuwait for Delivery of Consumables SPC, Kuwait City (KW)	100.00	KWD	0.00	0.00
Delivery Hero Cloud Kitchens (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	0.08	0.00
Delivery Hero Costa Rica Limitada (formerly Appetito Veintiquatro Ltda), San Jose (CR)	100.00	CRC	14.48	-7.56
Delivery Hero Croatia d.o.o. (formerly OZON MEDIA d.o.o.), Zagreb (HR)	100.00	HRK	2.83	5.03
Delivery Hero Denmark ApS, Risskov (DK)	100.00	DKK	39.59	-2.13
Delivery Hero Dmart (Cambodia) Co Ltd, Phnom Penh (KH)	100.00	USD	0.00	-0.23
Delivery Hero Dmart (Lao) Sole Co Ltd, Vientiane (LA)	100.00	LAK	1.44	-0.22
Delivery Hero Dmart Austria GmbH, Vienna (AT)	100.00	EUR	0.55	-2.98
Delivery Hero Dmart Cyprus Ltd, Nicosia (CY)	100.00	EUR	0.00	0.00
Delivery Hero Dmart Czech Republic s.r.o., Prague (CZ)	100.00	CZK	1.22	-1.97
Delivery Hero Dmart Ecuador S.A. (formerly Glovoapp Ecuador S.A.), Quito (EC)	100.00	USD	-3.98	-7.27
Delivery Hero Dmart Egypt LLC, Cairo (EG)	100.00	EGP	0.00	0.01
Delivery Hero Dmart El Salvador Sociedad Anónima, San Salvador (SV)	100.00	USD	-0.14	-0.14
Delivery Hero Dmart Finland Oy, Helsinki (FI)	100.00	EUR	0.88	-3.74
Delivery Hero Dmart Greece Single Member S.A., Athens (GR)	100.00	EUR	4.84	-2.65
Delivery Hero Dmart Guatemala S.A., Guatemala (GT)	100.00	GTQ	-0.50	-0.49
Delivery Hero Dmart Honduras S.A. de C.V., Tegucigalpa (HN)	100.00	HNL	-0.08	-0.08
Delivery Hero Dmart Hungary Kft, Budapest (HU)	100.00	HUF	-1.32	-2.38
Delivery Hero Dmart Japan Co Ltd, Tokyo (JP)	100.00	JPY	-8.11	-8.20
Delivery Hero Dmart Myanmar Ltd, Yangon (MM)	100.00	MMK	0.48	-0.09
Delivery Hero Dmart Nicaragua Sociedad Anónima, Managua (NI)	100.00	NIO	-0.02	-0.05
Delivery Hero Dmart Norway AS, Oslo (NO)	100.00	NOK	0.61	-4.35
Delivery Hero Dmart Panama S.A., Panama (PA)	100.00	USD	1.48	-0.15
Delivery Hero Dmart Paraguay S.A., Asuncion (PY)	100.00	PYG	0.64	-0.61
Delivery Hero Dmart S.R.L, Bucharest (RO)	100.00	RON	-0.79	-1.15
Delivery Hero Dmart Slovakia s.r.o., Bratislava (SK)	100.00	EUR	0.42	-0.23
Delivery Hero Dmart Stores República Dominicana, S.R.L, Santo Domingo (DO)	100.00	DOP	0.11	-1.59
Delivery Hero Dmart Sweden AB, Stockholm (SE)	100.00	SEK	9.10	-1.04
Delivery Hero E-Commerce Chile SpA, Las Condes (CL)	100.00	CLP	20.47	-17.82

List of Shareholdings persuant to Section 313 of the German Commercial Code (HGB)

Name and registered office of the affiliated company	Share of Capital 2021 (%)	Functional Currency	Amount of equity in EUR million *	Net income (loss) for the year in EUR million *
Delivery Hero Egypt S.A.E (formerly : Otlob for Restaurant Reservation Services S.A.E), Cairo (EG)	100.00	EGP	-54.53	-39.17
Delivery Hero El Salvador Sociedad Anónima de Capital Variable, San Salvador (SV)	100.00	USD	1.16	-4.18
Delivery Hero Finland Logistics Oy (formerly Foodora Finland Oy), Helsinki (FI)	100.00	EUR	1.47	1.13
Delivery Hero Finland Oy (formerly SLM Finland Oy), Helsinki (FI)	100.00	EUR	6.10	-16.75
Delivery Hero Food Hong Kong Ltd (formerly Rocket Food Ltd), Hong Kong (HK)	100.00	HKD	-143.58	-42.08
Delivery Hero FZ-LLC, Dubai (AE)	100.00	AED	0.76	0.00
Delivery Hero HF Kitchens Hungary Kft., Budapest (HU)	100.00	HUF	-0.15	-0.02
Delivery Hero Holding 1 (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	0.09	0.00
Delivery Hero Holding 2 (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	0.06	0.00
Delivery Hero Holding 3 (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	0.03	0.00
Delivery Hero Honduras S.A. (formerly Glovoapp Honduras S.A.), Tegucigalpa (HN)	100.00	HNL	5.16	-3.34
Delivery Hero Hungary Kft. (formerly Viala Kft), Budapest (HU)	100.00	HUF	21.00	-2.09
Delivery Hero India Holding S.à.r.l., Luxembourg (LU)	100.00	EUR	19.18	7.56
Delivery Hero India Services Private Ltd, Mumbai (IN)	100.00	INR	0.06	0.00
Delivery Hero Japan Co Ltd, Tokyo (JP)	100.00	JPY	-173.56	-152.82
Delivery Hero Kitchens (Malaysia) Sdn. Bhd., Kuala Lumpur (MY)	100.00	MYR	-0.31	-0.50
Delivery Hero Kitchens (Taiwan) Co Ltd, Taipei (TW)	100.00	TWD	0.42	0.00
Delivery Hero Kitchens (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	0.08	0.00
Delivery Hero Kitchens APAC Holding Pte. Ltd, Singapore (SG)	100.00	SGD	1.18	-0.05
Delivery Hero Kitchens Chile S.p.A., Las Condes (CL)	100.00	CLP	0.77	-0.08
Delivery Hero Kitchens DB LLC, Dubai (AE)	100.00	AED	-2.84	-1.76
Delivery Hero Kitchens Hong Kong Ltd, Hong Kong (HK)	100.00	HKD	-0.60	-0.42
Delivery Hero Kitchens Kuwait for Restaurants Management, Kuwait City (KW)	100.00	KWD	-0.13	-0.13
Delivery Hero Kitchens MENA Holding Ltd, Abu Dhabi (AE)	100.00	AED	0.22	-0.01
Delivery Hero Kitchens Pakistan (Private) Ltd, Karachi (PK)	100.00	PKR	-0.58	-0.54
Delivery Hero Kitchens Panama S.A., Panama (PA)	100.00	USD	-0.10	-0.09
Delivery Hero Kitchens Philippines Inc., Makati City (PH)	100.00	PHP	0.17	0.00
Delivery Hero Kitchens SAS, Buenos Aires (AR)	100.00	ARS	0.09	-0.10
Delivery Hero Kitchens Saudi Ltd, Riyadh (SA)	100.00	SAR	-0.94	-0.95
Delivery Hero Kitchens Singapore Pte. Ltd (formerly Delivery Hero (Wantea Singapore) Pte. Ltd), Singapore (SG)	100.00	SGD	-0.97	-0.70
Delivery Hero Kitchens Uruguay S.A. (formerly Gredia S.A.), Montevideo (UY)	100.00	UYU	0.01	-0.04
Delivery Hero LATAM Marketplace Holding S.A. (formerly Pedidos YA S.A. and Kinboy International S.A.), Montevideo (UY)	100.00	USD	287.53	1.61
Delivery Hero Lebanon S.à r.l., Beirut (LB)	100.00	LBP	0.00	0.00
Delivery Hero Logistics (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	0.04	0.00
Delivery Hero Malaysia Sdn Bhd.(formerly Foodpanda Malaysia Sdn. Bhd.), Kuala Lumpur (MY)	100.00	MYR	-90.53	-11.28
Delivery Hero Nicaragua Sociedad Anónima, Managua (NI)	100.00	NIO	0.39	-2.36
Delivery Hero Panama (E-commerce), S.A. (formerly Mobile Ventures Latin America Inc.), Panama (PA)	100.00	USD	5.34	-7.61
Delivery Hero Panama S.A., Panama (PA)	100.00	USD	9.48	-0.04
Delivery Hero Panama, S.A., Sucursal Venezuela, Panama (PA)	100.00	USD	-7.57	-6.59

List of Shareholdings persuant to Section 313 of the German Commercial Code (HGB)

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Delivery Hero Payments MENA FZ-LLC, Dubai (AE)	*100.00*	*AED*	***0.00***	***0.00***
Delivery Hero Payments Single Member S.A., Athens (GR)	*100.00*	*EUR*	***0.26***	***-0.14***
Delivery Hero Pedidos Ya Paraguay S.A., Asuncion (PY)	*100.00*	*PYG*	***-9.20***	***-4.78***
Delivery Hero Promotion (Thailand) Co Ltd, Bangkok (TH)	*100.00*	*THB*	***0.04***	***0.00***
Delivery Hero República Dominicana, S.R.L (formerly, Móvil Media, S.R.L.), Santo Domingo (DO)	*100.00*	*DOP*	***10.78***	***-2.53***
Delivery Hero Slovakia s.r.o., Bratislava (SK)	*100.00*	*EUR*	***-0.25***	***-3.00***
Delivery Hero Stores (Bangladesh) Ltd, Dhaka (BD)	*100.00*	*BDT*	***3.58***	***-5.98***
Delivery Hero Stores (Malaysia) Sdn. Bhd., Kuala Lumpur (MY)	*100.00*	*MYR*	***-15.91***	***-13.92***
Delivery Hero Stores (Thailand) Co Ltd, Bangkok (TH)	*100.00*	*THB*	***0.05***	***0.00***
Delivery Hero Stores Almacenes Bolivia S.A., Santa Cruz de la Sierra (BO)	*99.86*	*BOB*	***0.84***	***-1.36***
Delivery Hero Stores APAC Holding Pte. Ltd, Singapore (SG)	*100.00*	*SGD*	***6.50***	***0.11***
Delivery Hero Stores Chile SpA, Las Condes (CL)	*100.00*	*CLP*	***7.20***	***-5.79***
Delivery Hero Stores DB LLC, Dubai (AE)	*100.00*	*AED*	***-16.93***	***-12.09***
Delivery Hero Stores Hong Kong Ltd, Hong Kong (HK)	*100.00*	*HKD*	***-18.06***	***-14.22***
Delivery Hero Stores Korea LLC, Seoul (KR)	*100.00*	*KRW*	***-4.98***	***-8.94***
Delivery Hero Stores LLC, Muscat (OM)	*100.00*	*OMR*	***-2.50***	***-2.49***
Delivery Hero Stores Pakistan (PVT) Ltd, Karachi (PK)	*100.00*	*PKR*	***-12.28***	***-11.87***
Delivery Hero Stores SAS, Buenos Aires (AR)	*100.00*	*ARS*	***15.93***	***-15.28***
Delivery Hero Talabat DB LLC, Dubai (AE)	*100.00*	*AED*	***45.52***	***24.94***
Delivery Hero Teknoloji Hizmetleri Anonim Sirketi, Istanbul (TR)	*100.00*	*TRY*	***1.08***	***0.00***
Delivery Hero Uruguay Logistics S.A. (formerly RepartosYa S.A.), Montevideo (UY)	*100.00*	*UYU*	***-5.20***	***-9.74***
DH (Myanmar) Co Ltd, Yangon (MM)	*100.00*	*MMK*	***-11.01***	***-9.45***
DH Financial Services (Singapore) Pte. Ltd, Singapore (SG)	*100.00*	*SGD*	***0.00***	***0.00***
DH Financial Services APAC Holding Pte. Ltd, Singapore (SG)	*100.00*	*SGD*	***-0.23***	***-1.30***
DH Kitchens (Bangladesh) Ltd, Dhaka (BD)	*100.00*	*BDT*	***0.29***	***-0.31***
DH Kitchens LATAM Holding S.A. (formerly Dumeto S.A.), Montevideo (UY)	*100.00*	*USD*	***0.36***	***0.11***
DH Kitchens LLC, Doha (QA)	*100.00*	*QAR*	***-0.07***	***-0.07***
DH Logistics Sweden AB (formerly Hungry Delivery AB), Stockholm (SE)	*100.00*	*SEK*	***1.30***	***0.36***
DH SSC Malaysia Sdn. Bhd., Kuala Lumpur (MY)	*100.00*	*MYR*	***2.73***	***1.64***
DH Stores (Taiwan) Co Ltd, Taipei (TW)	*100.00*	*TWD*	***-18.41***	***-13.09***
DH Stores Bahrain WLL, Manama (BH)	*100.00*	*BHD*	***-2.86***	***-1.93***
DH Stores LATAM Holding S.A. (formerly Corelian S.A.), Montevideo (UY)	*100.00*	*USD*	***47.57***	***0.12***
DH Uruguay Stores S.A. (formerly Galarina S.A.), Montevideo (UY)	*100.00*	*UYU*	***3.66***	***-2.73***
DHE Logistics Malaysia Sdn. Bhd, Kuala Lumpur (MY)	*80.00*	*MYR*	***-4.31***	***0.50***
DHH I SPC (DIFC) Ltd, Dubai (AE)	*100.00*	*AED*	***-0.03***	***0.00***
DHH II SPC (DIFC) Ltd, Dubai (AE)	*100.00*	*AED*	***0.00***	***0.00***
Eatoye (PVT) Ltd, Karachi (PK)	*100.00*	*PKR*	***-0.73***	***-0.04***
Ecommerce Business 10 S.à r.l., Luxembourg (LU)	*100.00*	*EUR*	***-12.08***	***15.95***
Ferlen S.A., Montevideo (UY)	*100.00*	*USD*	***-0.61***	***-0.62***
Fly&Company LLC, Seoul (KR)	*100.00*	*KRW*	***0.00***	***0.00***
Food Basket Elektronik Iletisim Gida Ticaret Ltd, Nicosia (CY)	*100.00*	*TRY*	***-0.03***	***-0.05***
Food Delivery Holding 12. S.à.r.l., Luxembourg (LU)	*100.00*	*EUR*	***-28.80***	***-11.56***

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Food Delivery Holding 20. S.à.r.l., Luxembourg (LU)	100.00	EUR	0.00	-0.02
Food Delivery Holding 21. S.à.r.l., Luxembourg (LU)	100.00	EUR	0.00	-0.02
Food Delivery Holding 5. S.à.r.l., Luxembourg (LU)	100.00	EUR	36.14	-0.02
Food Panda Philippines, Inc., Makati City (PH)	100.00	PHP	-160.59	-67.33
Foodonclick.com / Jordan Private Shareholding Company, Amman (JO)	100.00	JOD	-28.60	-16.84
Foodonclick.com FZ - LLC, Dubai (AE)	100.00	AED	3.24	-0.27
Foodora AB (formerly Digital Services XXXVI 12 Sweden AB), Stockholm (SE)	100.00	SEK	84.06	4.21
Foodora France SAS, Paris (FR)	100.00	EUR	-56.13	-0.51
Foodora Inc., Toronto (CA)	100.00	CAD	-36.15	-0.01
Foodora Norway AS, Oslo (NO)	100.00	NOK	1.39	-5.96
Foodpanda (B) SDN BHD, Darussalam (BN)	100.00	BND	-0.35	0.02
Foodpanda Bangladesh Ltd, Dhaka (BD)	100.00	BDT	-11.08	-15.91
Foodpanda Taiwan Co Ltd, Taipei (TW)	100.00	TWD	-145.76	-86.88
FoodTech Co Ltd, Seoul (KR)	85,46	KRW	8.24	1.86
Glovoapp Colombia SAS, Bogota (CO)	100.00	COP	-2.44	-2.63
Glovoapp Costa Rica, Ltda San Jose (CR)	100.00	CRC	-4.46	-5.60
Glovoapp Guatemala S.A., Guatemala (GT)	100.00	GTQ	12.26	-6.98
Glovoapp Latam S.L.U, Barcelona (ES)	100.00	EUR	58.45	-3.24
Glovoapp Peru, S.A.C., Lima (PE)	100.00	PEN	1.99	-3.04
Go Delivery Single Member S.A., Athens (GR)	100.00	EUR	1.73	1.20
Honest Food Concepts Ltd, London (GB)	100.00	GBP	-0.03	0.23
Honest Food Kitchens Czech Republic s.r.o., Prague (CZ)	100.00	CZK	-0.03	0.08
Honest Food Kitchens Finland Oy (formerly Delivery Hero HF Kitchens Oy), Helsinki (FI)	100.00	EUR	-0.04	0.10
Honest Food Kitchens S.R.L, Bucharest (RO)	100.00	RON	0.00	0.00
Honest Food Kitchens Sweden AB, Stockholm (SE)	100.00	SEK	-0.07	-0.08
Hungerstation LLC, Dammam (KSA)	63.00	SAR	159.96	21.78
Hungerstation SPC Ltd, Dubai (AE)	63.00	AED	-8.48	-4.82
InstaShop Co WLL, Manama (BH)	100.00	BHD	-0.32	-0.45
InstaShop DMCC, Dubai (AE)	100.00	AED	226.16	-85.37
Instashop for Delivery of Consumables WLL, Kuwait City (KW)	100.00	KWD	-0.14	-0.14
InstaShop General Trading LLC, Dubai (AE)	100.00	AED	0.00	0.00
InstaShop LLC, Cairo (EG)	100.00	EGP	-0.77	-0.73
InstaShop LLC, Doha (QA)	99.00	QAR	-1.86	-1.47
InstaShop Ltd, Road Town (GB)	100.00	USD	24.82	0.00
InstaShop Portal LLC, Dubai (AE)	100.00	AED	0.00	0.00
InstaShop Pte. Ltd, Singapore (SG)	100.00	SGD	0.00	0.00
InstaShop S.à r.l., Beirut (LB)	98.00	LBP	0.94	0.67
InstaShop Saudi for Information Technology LLC, Riyadh (SA)	100.00	SAR	-2.00	-1.95
InstaShop SDN. BHD., Kuala Lumpur (MY)	100.00	MYR	0.00	0.00
InstaShop Single Member Private Company, Thessaloniki (GR)	100.00	EUR	-3.47	-2.97
InstaShop SPC, Muscat (OM)	100.00	OMR	-1.17	-1.13
Jordanian Stores for General Trading LLC, Amman (JO)	100.00	JOD	-2.46	-2.51
Kitchens Saudi For Food Services LLC (formerly Carriage Saudi Arabia LLC), Riyadh (SA)	100.00	SAR	0.00	0.00

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MaiDan Ltd, Hong Kong (HK)	100.00	HKD	-1.37	0.02
Marketyo Bilişim Teknoloji A.Ş., Ankara (TR)	100.00	TRY	25.27	-0.79
mjam GmbH, Vienna (AT)	100.00	EUR	-14.21	-14.71
OFD Online Food Delivery Services Ltd, Nicosia (CY)	100.00	EUR	13.85	19.90
Opalis S.A., Montevideo (UY)	100.00	UYU	-0.66	-0.67
Pagos YA S.A., Buenos Aires (AR)	100.00	ARS	2.40	1.26
PedidosYa S.A., Buenos Aires (AR)	100.00	ARS	72.72	-33.20
PedidosYa Servicios S.A., Santa Cruz de la Sierra (BO)	100.00	BOB	2.28	-6.25
PT Tabsquare Smart Solutions, Jakarta (ID)	100.00	IDR	0.09	-0.06
RepartosYa S.A., Buenos Aires (AR)	100.00	ARS	5.63	-8.76
R-Sc Internet Services Pakistan (Pvt.) Ltd, Karachi (PK)	100.00	PKR	-97.73	-38.50
Stores (Singapore) Pte. Ltd, Singapore (SG)	100.00	SGD	-24.47	-18.68
Stores Services Kuwait for General Trading WLL (formerly Stores Services Kuwait SPC), Kuwait City (KW)	100.00	KWD	-1.83	-1.65
Sweetheart Kitchen Catering Services LLC, Dubai (AE)	70.63	AED	-12.06	-6.96
Sweetheart Kitchen Holding Co Ltd, Dubai (AE)	70.63	AED	28.57	-1.21
Sweetheart Kitchen Restaurants Company Kuwait WLL, Kuwait City (KW)	60.00	KWD	0.00	0.00
Sweetheart Kitchen Restaurants Management Company WLL, Kuwait City (KW)	70.63	KWD	-7.01	-3.90
Sweetheart Kitchen Saudi Arabia Ltd, Dubai (SA)	100.00	SAR	-0.39	-0.10
Sweetheart Kitchen Singapore Pte. Ltd, Singapore (SG)	70.63	SGD	0.00	0.00
Tabsquare Pte. Ltd, Singapore (SG)	100.00	SGD	50.17	-2.74
Tabsquare Pty. Ltd, Sydney (AU)	100.00	AUD	-0.91	0.01
Tabsquare Sdn Bhd, Selangor (MY)	100.00	MYR	0.06	-0.05
Talabat Electronic and Delivery Services SPC (earlier Talabat Electronics and Delivery Services LLC), Muscat (OM)	100.00	OMR	-8.42	-1.02
Talabat for Delivery Services LLC, Baghdad (IQ)	100.00	IQD	0.00	0.00
Talabat for General Trading and Electronic Commerce Ltd (Kurdistan), Erbil (IQ)	100.00	IQD	-7.10	-6.91
Talabat for Restaurants Company WLL, Riyadh (SA)	100.00	SAR	-5.52	-0.87
Talabat for Stores Services Ltd, Erbil (IQ)	100.00	IQD	-0.11	-0.11
Talabat General Trading and Contracting Company WLL, Kuwait City (KW)	100.00	KWD	355.02	63.73
Talabat Logistics and Online Management LLC, Amman (JO)	100.00	JOD	0.33	0.30
Talabat Ltd for Delivery of Consumary Orders and Logistic Services (1.P.C), Kuwait City (KW)	100.00	KWD	0.00	0.00
Talabat QFC LLC, Doha (QA)	100.00	QAR	48.58	24.89
Talabat Services Company WLL, Doha (QA)	100.00	QAR	-0.54	-1.19
Talabat Services Company WLL, Manama (BH)	100.00	BHD	32.25	11.01
Woowa Brothers Asia Holdings Pte. Ltd, Singapore (SG)	89,54	USD	196.87	3.96
Woowa Brothers Corp., Seoul (KR)	89,54	KRW	5,594.65	-17.83
Woowa Brothers JP, Tokyo (JP)	89,54	JPY	-3.16	-10.57
Woowa Brothers Vietnam Company Ltd, Ho Chi Minh City (VN)	89,54	VND	-134.41	-48.15
Woowa DH Asia Pte. Ltd, Singapore (SG)	89,54	SGD	17.89	0.59
Woowahan Youths Inc., Seoul (KR)	89,54	KRW	39.60	7.41
Yemek Sepeti Banabi Perakende Gida Ticaret A.Ş., Ankara (TR)	100.00	TRY	14.84	-31.67
Yemek Sepeti Dagitim Hizmetleri ve Lojistik A.Ş., Istanbul (TR)	100.00	TRY	0.04	-0.03
Yemek Sepeti Elektronik İletişim Perakende Gida Lojistik A.Ş., Istanbul (TR)	100.00	TRY	122.97	-33.65

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Yemekpay Odeme Hizmetleri A.Ş., Istanbul (TR)	*100.00*	*TRY*	***4.60***	***-0.26***

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

non-consolidated companies				
iFood Columbia (Inversiones CMR S.A.S.) (CO)	*49.00%*	*COP*	***not available***	***-39.00***
GroCart DMCC (UAE)	*30.00%*	*AED*	***not available***	***not available***
Chefmade Aps (DK)	*44.00%*	*EUR*	***not available***	***not available***
GlovoApp23 S.L. (ES)	*37.40%*	*EUR*	***151.50***	***-482.80***
BIO-LUTIONS International AG (DE)	*20.16%*	*EUR*	***2.35***	***-3.20***
WhyQ Pte. Ltd. (SG)	*17.24%*	*SGD*	***0.63***	***-1.61***
Toku Pte. Ltd. (SG)	*16.00%*	*SGD*	***3.34***	***not available***
Flash Coffee Pte. Ltd. (SG)	*13.82%*	*SGD*	***3.03***	***not available***

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

There are interests in Delivery Hero SE[24] that have been reported in accordance with WpHG § 33, WpHG § 38(1) No. (1) or 38(1) No. (2) and published pursuant to WpHG § 40(1)[25].

Pursuant to the German Stock Corporation Act (AktG) § 160(1)(8), information must be provided about the existence of interests that have been disclosed to Delivery Hero SE in accordance with WpHG § 33 (1) or (2). The reportable interests for which Delivery Hero SE has received written notification until December 31, 2021 can be viewed in the table below. The information stated is taken from the most recent voting rights notification sent by the reporting party to Delivery Hero SE. All publications by Delivery Hero SE concerning notifications of interest during the reporting period and after are available on the Company's website:

https://ir.deliveryhero.com/votingrights

Readers should be aware that the information about the size of the interest, expressed as a percentage in voting rights may no longer be current.

[24] Formerly Delivery Hero AG until the conversion into Delivery Hero SE on 13 July 2018
[25] The information may have changed in the meantime
[3] Formerly WpHG § 21 (until December 31, 2017)
[4] Formerly WpHG § 25(1)(1) (until December 31, 2017)
[5] Formerly WpHG § 25(1)(2) (until December 31, 2017)
[6] Formerly WpHG § 22 (until December 31, 2017)

Notifying Entity	Date Reached, Exceeded, or Fell Under	Date of publication by Delivery Hero SE	Notification Threshold	Notification Requirements under WpHG § 33[3] /WpHG § 38(1) No. (1)[4] /WpHG § 38(1) No. (2)[5] or Attributions Under WpHG § 34[6]	Interest in %	Interest in Voting Rights
Citi Group Inc, Wilmington, Delaware, United States	*June 29, 2017*	*July 6, 2017*	*3% Under*	*WpHG § 34*	*0.00%*	*0*
Lukasz Gadowski	*April 27, 2018*	*May 7, 2018*	*3% Under*	*WpHG § 34*	*2.55%*	*4,684,634*
Rocket Internet SE, Berlin, Germany	*April 18, 2019*	*April 25, 2019*	*3% Under*	*WpHG §§ 34, 38(1) No. (1)*	*2.93%*	*5,498,504*
Ruane, Cunniff & Goldfarb L.P., Wilmington, Delaware, United States	*November 6, 2019*	*November 13, 2019*	*3% Under*	*WpHG § 34*	*0.02%*	*28,464*
Jeff Horing	*November 5, 2020*	*November 10, 2020*	*3% Under*	*WpHG § 34*	*2.72%*	*5,412,900*
Caledonia (Private) Investments Pty Limited, Sydney, Australien	*December 23, 2020*	*January 7, 2021*	*3% Under*	*WpHG § 34*	*2.95%*	*5,873,026*
T.Rowe Price Group, Inc., Baltimore, Maryland, United States	*March 4, 2021*	*March 10, 2021*	*3% Under*	*WpHG § 34*	*2.67%*	*6,648,616*
Baillie Gifford & Co., Edinburgh, Scotland, United Kingdom	*March 4, 2021*	*March 10, 2021*	*10% Under*	*WpHG § 34*	*9.01%*	*22,429,463*
Prof.Dr.Hagen Haselbrink	*March 4, 2021*	*March 10, 2021*	*3% Over*	*WpHG § 33*	*3.44%*	*8,564,715*
Vanguard World Funds, Wilmington, Delaware, United States	*March 5, 2021*	*March 11, 2021*	*3% Under*	*WpHG § 33*	*2.95%*	*7,346,418*
EuroPacific Growth Fund, Boston, Massachusetts, United States	*March 10, 2021*	*March 12, 2021*	*3% Under*	*WpHG § 33*	*2.99%*	*7,466,145*
Morgan Stanley, Wilmington, Delaware, United States	*March 25, 2021*	*April 01, 2021*	*5% Under*	*WpHG §§ 34, 38(1) No. (1), 38(1) No. (2)*	*4.84%*	*12,055,031*
Lei Zhang	*May 5, 2021*	*May 10, 2021*	*3% Under*	*WpHG § 34*	*2.99%*	*7,436,397*
Gregory Alexander	*June 3, 2021*	*June 8, 2021*	*3% Under*	*WpHG § 34*	*2.97%*	*7,409,881*
Bank of America Corporation Wilmington, Delaware, United States	*July 15, 2021*	*July 22, 2021*	*5% Under*	*WpHG §§ 34, 38(1) No. (1), 38(1) No. (2)*	*4.80%*	*11,956,939*
Christian Leone	*September 17, 2021*	*September 23, 2021*	*3% Over*	*WpHG §§ 34, 38(1) No. (1), 38(1) No. (2)*	*6.86%*	*17,098,042*
Luxor Capital Partners Offshore, Ltd., George Town, Cayman Islands	*September 17, 2021*	*September 23, 2021*	*5% Under*	*WpHG §§ 34, 38(1) No. (1), 38(1) No. (2)*	*4.96%*	*12,356,701*
Naspers Limited, Cape Town, South-Africa	*October 4, 2021*	*October 5, 2021*	*25% Over*	*WpHG § 34*	*27.42%*	*68,456,865*
The Capital Group Companies, Inc., Los Angeles, California, United States	*October 6, 2021*	*October 8, 2021*	*3% Under*	*WpHG § 34*	*2.91%*	*7,266,980*
BlackRock, Inc., Wilmington, Delaware, United States	*October 6, 2021*	*October 12, 2021*	*3% Over*	*WpHG §§ 34, 38(1) No. (1), 38(1) No. (2)*	*3.99%*	*9,964,391*
Goldman Sachs Group,Inc, Wilmington, Delaware, United States	*December 29, 2021*	*January 03, 2022*	*10% Over*	*WpHG §§ 34, 38(1) No. (1), 38(1) No. (2)*	*10.30%*	*25,841,921*

A. AFFIRMATION BY STATUTORY REPRESENTATIVES

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

Berlin, April 27, 2022

Delivery Hero SE

The Management Board

Niklas Östberg Emmanuel Thomassin Pieter-Jan Vandepite

Independent Auditor's Report

To Delivery Hero SE, Berlin

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

Opinions

We have audited the annual financial statements of Delivery Hero SE, Berlin, which comprise the balance sheet as of December 31, 2021, and the income statement for the financial year from January 1 to December 31, 2021, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of the Company and the Group (hereinafter: "combined management report"), including the remuneration report (compensation report) contained in the appendix to the combined management report along with the related disclosures, which are referred in the management report of Delivery Hero SE, for the financial year from January 1 to December 31, 2021.

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.

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

– the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2021, and of its financial performance for the financial year from January 1 to December 31, 2021, in compliance with German legally required accounting principles, and

– the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

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

Basis for the Opinions

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

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2021. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Impairment of shares in and loans made to affiliated companies

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

THE FINANCIAL STATEMENT RISK

In the annual financial statements of Delivery Hero SE as of December 31, 2021, financial assets included shares in affiliated companies of EUR 6,407.5 million and loans to affiliated companies of EUR 1,030.5 million. This amounts to 61.9% of total assets and thus has a material influence on the Company's assets and liabilities.

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

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

The Company recognized impairment losses on shares in or loans to affiliated companies of EUR 1,870.8 million in the 2021 financial year.

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

OUR AUDIT APPROACH

We analyzed the budget prepared by the Management Board and approved by the Supervisory Board, which provides the basis for testing the shares in and loans to affiliated companies for impairment. With the involvement of our valuation experts and based on external market data and analyst estimates, we determined our own expected fair values for the shares in and loans to the affiliated companies of Delivery Hero SE and compared these with the Company's measurements. Furthermore, with the help of our valuation specialists, we assessed the appropriateness of the Company's calculation method. To ensure the computational accuracy of the valuation method used, we verified the Company's calculations on the basis of selected risk-based elements.

We evaluated the accuracy of the Company's previous forecasts by comparing the budgets of previous financial years with actual results and by analyzing deviations.

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

Due to the decline in Delivery Hero SE's market capitalization in recent months, we expanded our analysis of the budgets prepared by material subsidiaries and compared the growth rates used for the development of business volume with external market data and estimates of analysts.

OUR OBSERVATIONS

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

Other Information

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

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

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

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

– is materially inconsistent with the annual financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or

– otherwise appears to be materially misstated.

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

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

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

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

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

Furthermore, management and the Supervisory Board are responsible for the preparation of the remuneration report (compensation report) contained as an appendix to the combined management report, including the related disclosures, in accordance with the requirements of Section 162 AktG, which are referred in the combined management report. They are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.

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

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

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

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

Other Matter – Formal Examination of the Remuneration Report

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

Other Legal and Regulatory Requirements

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

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file “DeliveryHero_Jahresabschluss2021_27042022_GER_KPMG.xhtml” (SHA256-Hashwert: 236343c393acdff7abbab68637881c6f05f84496de5c07e1ca8263550950acb7) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2021, contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the annual financial statements and the 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 (10.2021)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1).

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

In addition, the Company's management is responsible for such internal control as 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 at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the Annual General Meeting on June 16, 2021. We were engaged by the Supervisory Board on February 10, 2022. We have been the auditor of Delivery Hero SE without interruption since financial year 2017.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the examined ESEF documents. The annual financial statements and the management report converted into ESEF format – including the versions to be published in the German Federal Gazette [Bundesanzeiger] – are merely electronic renderings of the audited annual financial statements and the audited 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 Björn Knorr.

Berlin, April 27, 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

signed Rohrbach	signed Knorr
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]