Annual financial statement and combined management report

Delivery Hero SE

As of December 31, 2018

COMBINED **MANAGEMENT REPORT**

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A. GROUP PROFILE

01. BUSINESS MODEL

The Delivery Hero SE (the "Company") and its consolidated subsidiaries, together Delivery Hero Group (also DH, DH Group, Delivery Hero or Group), provide online and food delivery services in over 40 countries in four geographical segments, comprising Europe, Middle East and North Africa (MENA), Asia and the Americas.

Following the conversion from a German stock corporation (Aktiengesellschaft, AG) to a European public company (Societas Europaea, SE), which became effective with the entry in the commercial register on July 13, 2018, the Company has been trading as Delivery Hero SE with its registered office in Berlin. 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 platform are referred to restaurants and provided with food delivery services. The Delivery Hero internet platforms are aligned to the demands of the local end customers who can choose from a wide range of menu items 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. As an option, Delivery Hero offers its partner restaurants 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 food packaging, advertising and printing services. 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.

Delivery Hero generates a large portion of its revenue from online marketplace services, primarily on the basis of orders placed. These 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 non-commission based revenue in particular with premium placements. Premium placement means that, for a fee, restaurants are ranked on top among all the listed restaurants in their relevant delivery area displayed in a specific manner. Furthermore, Delivery Hero generates revenue from delivery fees.

Alongside the management of the Group, Delivery Hero SE assumes a range of IT, marketing and other services, in particular commercial and technical consultancy services. In addition, as a holding Delivery Hero SE assumes functions such as Group controlling and accounting, public relations, investor relations, risk management and human resources management.

The Delivery Hero Group's business model is based on the vision of the management team to provide platform users with an amazing on-demand experience. This includes an appealing and seamless handling of the order as well as a first-class quality of food and a top delivery service.

02. CORPORATE STRATEGY

Delivery Hero's operational success is a result of the vision and clear focus to create an amazing on-demand experience. While food delivery is and will remain the core pillar of our business, we also follow our customers' demands for an increasing offering of convenience services. Consumers have ever higher expectations of services like ours and because of this we are focusing more and more on broader on-demand needs. We have therefore upgraded our vision accordingly to: **Always delivering amazing experiences – fast, easy and to your door.**

Amazing Food: Ensuring the right quantity, quality and variety of restaurants in every neighborhood
In order to meet the demands of our customers, Delivery Hero first needs to determine what they are looking for, by focusing on three key factors: quantity, quality and variety. Delivery Hero analyzes cuisine type data in a given neighborhood and ensures that a sufficient number of restaurants of each type is available on the platform. Delivery Hero's data-driven approach is actively managing the restaurant offering to optimize the product on a local level and improving choice based on demographic characteristics (for example density) and demand.

The number of restaurants grew 53% in 2018 offering a wide choice to the customers. This expansion is also driven by the continued rollout of own delivery capacities that allows Delivery Hero to connect restaurants to the platform that customers did not have access to before.

Amazing Ordering: Ensuring the ordering experience is convenient, inspirational, simple and personalized
Delivery Hero is passionate about taking the customers' ordering experience to the next level. Each day Delivery Hero focuses on simplifying and personalizing the product.

In 2018, Delivery Hero continued to focus on key product improvements especially around personalization and recommendation features which were rolled out to 23 countries by the end of the year. Delivery Hero was able to lever on millions of data points from customers in the 41 countries of operation. Artificial intelligence backed systems and advanced technology allows Delivery Hero to improve the ordering experience with every order that Delivery Hero processes.

Amazing Service: Ensuring that food is delivered quickly, reliably, and can be tracked in real time
Delivery Hero strives to provide fast and reliable service to the customers with real-time updates. Delivery Hero tightly manages all steps in the food delivery lifecycle, including transmission, delivery and post-order services. Delivery Hero is deeply integrated with the operations of the restaurant partners, which allows Delivery Hero to learn the cooking times of the dishes and ensure the food is ready exactly at the time the delivery rider arrives at the restaurant, all to improve speed, reliability and food quality.

Delivery Hero works to improve the delivery experience to the customers by providing the restaurant with a proprietary “Restaurant Partner Solution (RPS)” technology that allows for better management of the delivery process and improves the efficiency of Delivery Hero's own delivery operations. For full transparency to the customers Delivery Hero improved the reliability of the live tracking and status update feature.

Moreover, in 2018 Delivery Hero continued to roll out the restaurant and rider technologies globally.

Third Generation Delivery Company: Innovation as Part of the DNA
Delivery Hero is particularly proud to hold innovation at the core of its culture, as it is the key strength when it comes to tackling a trillion-dollar food delivery market opportunity, that is still very much in its infancy.

As a result, 2018 Delivery Hero saw a roll out of many new features and additional products, driving trends that were developing in the delivery sector. This continuous focus on innovation will ensure that Delivery Hero is able to provide the customers with the most convenient, personalized takeaway experience.

The bigger consumer demand for on-demand type of services encouraged Delivery Hero to extend the product offering beyond the core online food ordering business model. In 2018, Delivery Hero took the decision to become a third-generation delivery company. Driving those innovations will allow the platform to reach new levels of customer frequencies and retention rates.

Own Delivery
In 2018, Delivery Hero scaled delivery capabilities globally. By the end of 2018, Delivery Hero's riders were delivering over 7 million own delivery orders per months at improved efficiencies. Furthermore, Delivery Hero now offers delivery in over 200 cities globally.

Once up to scale, Delivery Hero observes a similar gross profit contribution per order when Delivery Hero provides own delivery services for third-party delivery.

Shared & Virtual Kitchens
Delivery Hero has continued to test shared and virtual kitchens in selected cities globally. Shared and virtual kitchens allow Delivery Hero to lever further the operational expertise and breadth of data in order to reach new levels of restaurant efficiencies and economics versus the traditional brick and mortar type of restaurants.

Eventually, Delivery Hero will get to a point where the customer can have food delivered in higher quality and at lower costs. This proposition will give further leeway for growth by underpinning customer ordering behavior.

Delivery of Additional Convenience Items
Delivery Hero has also developed technology and execution capabilities that allow the delivery of other on-demand items such as groceries, flowers etc. This offering is driven by increased consumer demand for on-demand services. Delivery Hero continues to roll out these capabilities in selected markets. As a result, Delivery Hero has seen an increase in order by adding additional convenience items.

Based on customer demand and feedback Delivery Hero is able to obtain valuable insights relevant for the introduction of additional verticals to the product offering.

03. GROUP STRUCTURE

The parent company Delivery Hero SE (previously Delivery Hero AG) (the "Company") was founded with its headquarters in Berlin in 2011 and has since expanded its presence in local markets worldwide with various brands. Delivery Hero Group comprises 126 companies as of reporting date (previous year: 137 companies). For further details, refer to section D. 01. of the Consolidated Financial Statements. Delivery Hero exercises either direct or indirect control over all subsidiaries.

04. SEGMENTS

The business of Delivery Hero is divided into the following four geographical segments:

— Europe,
— MENA (Middle East & North Africa),
— Asia and
— Americas.

The services and order platforms are aligned to local market circumstances and the respective competitive situation.

The MENA segment includes Turkey, the Asia segment includes Australia, while Canada is part of the Americas segment.

Europe

In Europe, Delivery Hero operates with both business models – marketplace as well as own delivery.

In Germany, the Group was represented with the brands pizza.de, Lieferheld and foodora. On December 20, 2018 the Company signed a transaction document with Takeaway.com N.V. ("Takeaway.com") pursuant to which Delivery Hero sold its German food delivery businesses, including all three brands to Takeaway.com N.V. (the "Transaction"). The Transaction was completed on April 01, 2019. The German businesses are reflected in the performance of the segment Europe until December 31, 2018 (refer to section A. 02. and D. 03. e) of the Consolidated Financial Statements).

In Europe the Group is further represented in Austria, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Finland, Greece, Hungary, Montenegro, Norway, Romania, Serbia and Sweden with their local brands.

In order to further strengthen our market positions, Delivery Hero made strategic investments in the Greek market by acquiring Deliveras S.A. ("Deliveras") in January 2018 and in Hungary with the acquisition of EURÓ Magyarország Kft. ("pizza.hu") in May 2018 (refer to section I of the Consolidated Financial Statements). Further, in July 2018 Delivery Hero Group strategically invested into the Romanian market by acquiring Cloud Treats Romania SA ("HipMenu" and "HipDelivery"), an online food delivery marketplace in Romania offering both, marketplace and own delivery services to end customers.

The sale of the hungryhouse business in United Kingdom to Just Eat was completed on January 31, 2018 for a consideration of £ 240 million (€ 272.5 million). In the course of further market consolidation measures, the Group sold its business in Switzerland and Italy and divested its foodora businesses in France and Netherlands.

MENA

Operating activities in the MENA segment significantly contribute to the number of orders and the gross merchandise volume of the Group. In the MENA segment, Delivery Hero is represented in the markets of Bahrain, Egypt, Jordan, Kingdom of Saudi Arabia (KSA), Kuwait, Oman, Qatar, Turkey and the United Arab Emirates (UAE) with their local brands.

Delivery Hero has a strong position in many countries of the MENA region. In Turkey, the most mature of our food delivery market in the MENA segment, the Group is represented with the Yemeksepeti brand which was founded in 2001 and has been part of the Delivery Hero Group since 2015.

In 2018, the Carriage group which was acquired in June 2017 and operates in Bahrain, KSA, Kuwait, UAE and Qatar, is reflected for the first time in the MENA segment for a complete 12 month period.

Asia

The Group has a strong presence in South Korea where the Group operates the Yogiyo, Baedaltong and Foodfly brands. While Yogiyo is a classic website for online food ordering, Baedaltong operates a click-to-call business. This is designed like an industry directory for restaurants that connect users directly with the restaurant via a website. Foodfly is a food delivery platform with its own delivery service that was added to the portfolio in October 2017 as part of the acquisition of Fly & Company, Inc.

Further Asian markets in which Delivery Hero Group is present comprise various young markets with high growth potential such as Bangladesh, Hong Kong, Malaysia, Pakistan, the Philippines, Singapore, Taiwan and Thailand. Many of these businesses are operating an own delivery model, few are mixed models which cater both own delivery and marketplace services.

The Australian business which was operating under the foodora brand was closed in the third quarter 2018.

Americas
In the Americas segment, nine geographical markets are part of the Delivery Hero portfolio, including Canada, where the Group is represented with the foodora brand.

In Latin America, Delivery Hero operates primarily the brands PedidosYa and Clickdelivery, which have been part of the Group since 2014. PedidosYa was founded in 2008 and connects customers and restaurants in Argentina, Bolivia, Chile, Panama, Paraguay and Uruguay. Clickdelivery operates in Columbia, Ecuador and Peru.

In the third quarter of 2018 the Group sold its Brazilian business to iFood. Furthermore, acquisitions of smaller businesses in Bolivia (“Netcomidas”) and Ecuador (“Megabite”) as well as of restaurant contracts in Argentina from iFood were executed in 2018.

05. MANAGEMENT SYSTEM

Delivery Hero SE’s Management Board consists of two members. The Management Board is responsible for the strategy and management of the Group. The CEO Niklas Östberg is responsible for the areas Strategy, Operations, Technology, Personnel, Marketing, Public Relations and Investor Relations. Emmanuel Thomassin is responsible for the areas Finance, Purchasing, Legal, Internal Audit, as well as Governance, Risk and Compliance. The Supervisory Board advises and supervises the Management Board. The Supervisory Board is involved in transactions of fundamental importance to the Company.

The Management Board steers the Group both at a segment level (i.e. Europe, MENA, Asia and the Americas) and consolidated group level. The key financial performance indicators monitored are Total Segment Revenues and Adjusted EBITDA[1].

Delivery Hero also uses various nonfinancial performance indicators to manage the Group:

- **Orders[2]** is a key performance indicator that drives revenue and growth. In 2018 orders of the segments increased by 37.8%. Excluding German businesses on a like-for-like basis[3] orders grew in 2018 year-on-year by 48.8%.
- **Gross Merchandise Value[4]** (GMV) is directly influenced by the number of orders and has an instant impact on revenues. It is one of the key elements controlled by our Management. In 2018 GMV of the segments increased by 33.3%. On like-for-like basis GMV grew in 2018 year-on-year by 42.3%

	FY 2018	FY 2017 (LFL)[1]	CHANGE (LFL)[1]
GROUP			
ORDERS (MILLION)	369.4	248.3	48.8%
GMV (EUR MILLION)	4,454.4	3,130.8	42.3%

[1] LFL – LIKE-FOR-LIKE

[1] Performance measure not defined by International Financial Reporting Standards (IFRS).Adjusted EBITDA is defined as earnings 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 rounds, (iii) expenses for reorganization measures, (iv) expenses for the implementation of information technology, (v) expenses for the achievement of capital market capability, and (vi) 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.

[2] Orders represent orders made by end consumers in the period indicated. Orders for our Korean click-to-call operations (similar to a restaurant-specific business directory where customers click on a button that will connect them directly with the restaurant via telephone) have been estimated based on the number of phone calls made by users to restaurants through these click-to-call platforms in the relevant period that lasted 25 seconds or longer multiplied by 60%.

[3] “Like for like” excludes the contributions from the German operations and hungryhouse reported in discontinued operations in 2018 and 2017 and presents the results from the divested businesses in India and foodora non-core (Australia, France, Italy, Netherlands) as if the divestments had occurred on January 1, 2017.

[4] GMV refers to gross merchandise value, which means the total value of orders (including VAT) transmitted to restaurants. GMV for our click-to-call operations (similar to a restaurant-specific business directory where customers click on a button that will connect them directly with the restaurant via telephone) have been estimated based on the estimated number of orders multiplied by the average basket size for the orders placed through our Korean non-click-to-call online marketplaces during the same period.

06. RESEARCH AND DEVELOPMENT

Our vision of creating an amazing takeaway 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 providing more personalized offers, order tracking and visibility, as well as facilitating discovering of new restaurants as well as dishes and enhancement of payment solutions.

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 a faster and better delivery and offering-tailored marketing solutions. Innovation and technology is additionally focussing on the further automatization of operations, e.g. enhancing processes in customer care, billing and rider onboarding.

The research and development (R&D) activities of Delivery Hero are focusing on the challenges providing an exceptional takeaway experience today and in the future. These challenges include the processing of millions of orders in near real-time without glitch, responsible collection of a staggering amount of data and coping with widely different local requirements across our markets.

Delivery Hero's research and development activities continue to concentrate on the development and enhancement of local technology and platforms in order to provide highly localized solutions combined with an approach of innovations by a central support function in:

- data and analytics
- logistics, including fleet management and driver/rider scheduling
- marketing, CRM and campaign automation
- restaurant order transmission, driver tracking and POS integration; and
- Consumer experience.

In order to provide local solutions but also leveraging from our global platform we follow a flexible approach with strong and agile regional tech teams in all our segments. The largest team is situated in Berlin.

In 2018, R&D expenses of the total Group (including discontinued operations) amounted to about € 42.2 million (previous year: € 29.0 million). This corresponds to 5.5% (previous year: 5.0%) of revenue. Development costs of € 5.1 million were capitalized (previous year: € 1.8 million), this represents 12.1% (previous year: 6.2%) of total development costs of the year. Amortization of capitalized development costs amount to € 3.1 million (previous year: € 2.6 million). Third party research and development services are used only to a minor extent.

At the end of the financial year, 906 people were employed in our R&D activities. This represents 3.6% of total employees.

B. ECONOMIC REPORT

01. MARKET AND INDUSTRY ENVIRONMENT

a) Macroeconomic situation

Global growth remains robust but has somewhat softened in the second half of 2018, as manufacturing activity and trade have shown signs of moderation. The ongoing withdrawal of monetary policy accommodation in advanced economies has led to some tightening of global financing conditions[5]. As a consequence, global economic growth is expected to not further accelerate but remain flat at 3.7% for 2019 according to latest forecasts of the International Monetary Fund (IMF)[6].

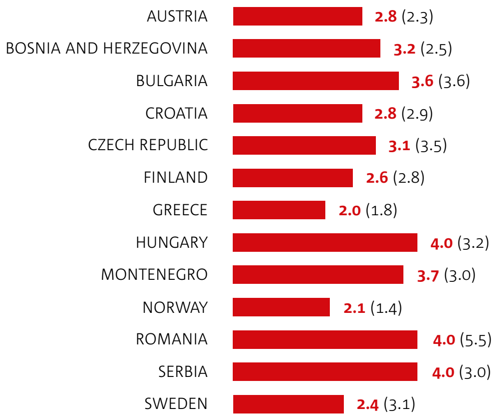
However, we are seeing a positive GDP development in the majority of our 41 countries of operation[7]. While the overall growth expectation is flat, differences in the outlook across countries and regions are notable. The IMF forecasts positive real GDP growth for all of Delivery Hero's markets in Europe, MENA and Asia. In the Americas segment, a positive real GDP growth development is expected as well for every country of operation except for Argentina[5].

Compared to the GDP growth rates of 2017, Saudi Arabia, Kuwait and several other emerging markets have returned to economic growth after slight growth declines in the past. On the other side, growth was revised down compared to 2017 for some countries i.e. Argentina and Turkey, reflecting country-specific factors, inflationary tendencies and geopolitical tensions[5].

[5] The World Bank Group (2018): Global Outlook June 2018
[6] International Monetary Fund, World Economic Outlook, October 2018: Challenges to Steady Growth
[7] Excluding foodora own-delivery countries (Canada, Norway), countries without legal entities (Panama and Paraguay), countries with minority participation that are not fully consolidated (e.g. Poland) and (planned) divestments in foodora non-core assets (Australia, France, Italy and Netherlands)

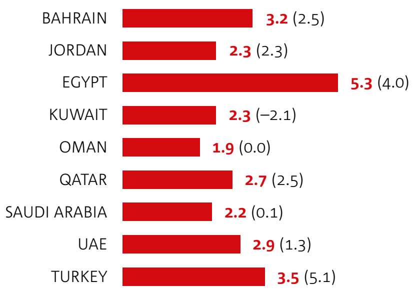
GDP Development 2018 Europe

% (2017)



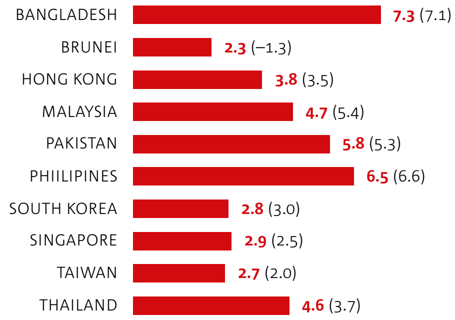
GDP Development 2018 MENA

% (2017)



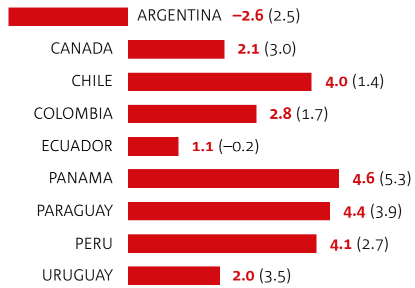
GDP Development 2018 Asia

% (2017)



GDP Development 2018 Americas

% (2017)



Source: International Monetary Fund, World Economic Outlook, October 2018

Since Delivery Hero has significant operations in countries outside of the Eurozone, a substantial portion of its sales, earnings and liabilities are denominated in currencies other than the Euro. Delivery Hero is therefore exposed to fluctuations in the values of these currencies relative to the Euro. In the financial year 2018 Delivery Hero noted volatility and devaluation of some currencies such as the Turkish Lira and the Argentinian Peso.

Furthermore, since Q3 2018, Americas revenue and GMV as well as their respective growth rates were impacted by the Argentinian operation qualifying as a hyperinflationary economy under IAS 29 beginning September 1, 2018 (refer to section B. 14. b) of the Consolidated Financial Statements). No other country of operation has been qualified as hyperinflationary to date.[8]

Regarding foreign exchange rates, the euro depreciated within 2018 against two currencies to which Delivery Hero has a significant exposure: Turkish Lira (TRY) and Argentinian Peso (ARS). Against the following currencies the Euro appreciated within 2018: South Korean Won (KRW), United States Dollar (USD), Kuwaiti Dinar (KWD) and Saudi Riyal (SAR). Please refer to the following calculated movement rates of the euro against these currencies from January to December 2018[9]:

- KRW −4.12%
- TRY +27.53%
- USD −8.21%
- KWD −7.01%
- SAR −8.20%
- ARS +76.18%

[8] Company information: Q3 2018 Trading Update
[9] Calculated from FactSet data on annual end of period foreign exchange rates per euro (EUR)

b) Sector development

We have a large geographic footprint with operations in attractive markets in Europe, MENA, Asia and Americas. According to market studies, the total food market amounts to € 7.5 trillion[10].

Due to the positive outlook for the market for online food ordering & delivery, we believe that our business model is in a favorable position. The advantages can be attributed to some mega-trends that will drive additional growth for decades to come:

— Online & mobile engagement
— On-demand & last mile logistics
— Lifestyle, urbanization & convenience

In 2018, we found that the global food industry continues to thrive, evolve and innovate; and that at a faster pace than originally expected. This assessment is also supported by current independent studies[11].

The higher consumer demand for on-demand type of services encouraged us to extend our service offering beyond our core business model that is the delivery of food. In 2018 we took the strategic decisions to move towards a third-generation delivery company.

Whilst Delivery Hero's first phase of disruption was initially the transition of orders from over the phone to online, own delivery capabilities have then expanded the total addressable market opportunity for food delivery by offering a wider selection and often higher quality of restaurants.

By continuously investing in logistics, we are looking for ways to maximize the efficiency of our rider network. This has seen the focus expand to targeting non-food delivery to capture a greater share of the consumer's wallet. While our core business remains the delivery of food, we see much upside in investing in additional verticals and shared kitchens.[12]

02. BUSINESS PERFORMANCE

a) Performance

In 2018 revenue of the Group increased to € 665.1 million[13] (previous year: € 453.7 million). This increase is mainly attributable to strong organic growth across all segments, supplemented by the acquisition of the Carriage group in June 2017.

Total segment revenue increased significantly by 45.6% (excluding Germany on a like-for-like basis 64.6%), orders increased by 37.8% (excluding Germany on a like-for-like basis 48.8%) and GMV grew by 33.3% (excluding Germany on a like-for-like basis 42.3%) between 2018 and 2017. The target of a significant organic increase in orders, GMV and revenues was fully met in 2018. Total segment revenue, amounted to € 792.4 million including the German operations classified as discontinued operations (€ 105.4 million), thus exceeded the target of a significant growth of total segment revenue that was announced in the Annual Report 2017 and subsequently specified in the Half-Yearly Report 2018 (between € 760 million and € 780 million) and further narrowed in Q4 2018 (between € 780 million and € 785 million).

For 2018 a significant improvement of the negative adjusted EBITDA and the negative adjusted EBITDA margin compared with 2017 was expected with breakeven on adjusted EBITDA level on a monthly basis by the end of the fourth quarter 2018.

As reported in the Half-Yearly Report 2018 Delivery Hero modified the adjusted EBITDA target by up to € 80.0 million. These were planned to be invested additionally in marketing, restaurant coverage as well as in product and technology. Consequently, considering this modification, the 2018 negative adjusted EBITDA was expected to be noticeable higher and the negative adjusted EBITDA margin to be on the same level as 2017 (negative 17% including Germany). To reach breakeven on an adjusted EBITDA basis in December 2018 was no longer expected.

[10] Euromonitor International; Economies and Consumers; Global Food Market represents Consumer Expenditure on Food and Catering, value at fixed 2016 exchange rates; data as of 2016.

[11, 12] UBS (2018): "is the kitchen dead?" for respective Footnote in part of footnote explanations on the bottom of the page.

[13] First time adoption of IFRS 15: Effective January 1, 2018 revenue is presented net of discounts. Prior period information is not adjusted. Discounts in 2017 amounted to € 26.5 million that are reflected in customer acquisition costs of marketing expenses.

The 2018 negative adjusted EBITDA of the segments amounted to € 141.6 million (previous year: negative € 94.2 million[14]) and was € 47.4 million higher as in the previous year. The negative adjusted EBITDA margin of the segments for 2018 is 18%.

b) Acquisitions and Investments
The largest acquisitions of businesses during this reporting period consist of Deliveras S.A., Greece ("Deliveras") in January 2018, EURO Magyarorszag Kft. ("Pizza HU") in May 2018, and Cloud Treats Romania ("HipMenu") in July 2018, food delivery platforms based in Greece, Hungary and Romania respectively. In the second half of the year, smaller acquisitions in Bolivia ("Netcomidas"), Ecuador ("Megabite") and Uruguay (Motwer S.A.) were done. The total consideration for the acquisitions was € 26.8 million.

Further, Delivery Hero acquired minority shares in Rappi Inc. Delaware ("Rappi") and Glovoapp 23 S.L Spain ("Glovo"), both on demand delivery service-based companies with investments amounting to total € 138.1 million ($ 163.9 million) for Rappi and € 55.2 million (net of cash € 51.2 million) for Glovo. Both are included in the consolidated statements at-equity.

During the year some more minority investments were executed, the largest being for € 10.1 million in Barogo, a logistics company in Korea.

[14] Excluding German operations reclassified to discontinued operations.

c) Discontinued operations and divestments
On December 20, 2018 the Company signed a transaction document with Takeaway.com N.V. pursuant to which Delivery Hero sold its German food delivery businesses to Takeaway.com. Accordingly, the German businesses are classified as discontinued operations in 2018 and 2017 (refer to section A. 02. and D. 03. e) of the Consolidated Financial Statements). The Transaction was completed on April 1, 2019. For the measurement of segment performance the German businesses are included in the segment Europe until December 31, 2018.

On January 31, 2018, Delivery Hero closed the sale of its hungryhouse Group, UK. The gain resulting from these discontinued operations contributed € 261.3 million to the net loss for the full year 2018.

During the year the group disposed its subsidiaries in Italy, Brazil and Switzerland. The gain from such disposals amounted to € 8.2 million. The group also closed its operations in France, Netherlands and Australia during 2018.

03. NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

a) Financial performance of the Group
Business activities presented as discontinued operations are not subject to the following discussion of net assets, financial positions and result of operations (unless otherwise stated). The comparative information is adjusted accordingly (refer to section A. 02. of the Consolidated Financial Statements).

Consolidated statement of profit or loss and other comprehensive income
The 2018 Group result developed as follows:

CONTINUING OPERATIONS

EUR MILLION	2018	ADJUSTED 2017	CHANGE EUR MILLION	CHANGE %
REVENUE	*665.1*	*453.7*	*211.4*	*46.6*
COST OF SALES	*−318.0*	*−173.6*	*−144.4*	*83.2*
GROSS PROFIT	**347.2**	**280.1**	**67.0**	**23.9**
MARKETING EXPENSES	*−313.9*	*−258.2*	*−55.8*	*21.6*
IT EXPENSES	*−54.3*	*−41.1*	*−13.2*	*32.1*
GENERAL ADMINISTRATIVE EXPENSES	*−217.2*	*−218.3*	*1.1*	*−0.5*
OTHER OPERATING INCOME	*10.0*	*25.0*	*−14.9*	*−59.8*
OTHER OPERATING EXPENSES	*−9.2*	*−6.8*	*−2.5*	*36.6*
IMPAIRMENT LOSSES ON TRADE RECEIVABLES AND CONTRACT ASSETS	*−4.3*	*−14.6*	*10.3*	*−70.8*
OPERATING RESULT	**−241.7**	**−233.8**	**−7.9**	**3.4**
NET INTEREST COST	*2.8*	*−17.9*	*20.7*	*>100*
OTHER FINANCIAL RESULT	*18.8*	*−74.0*	*92.8*	*>100*
SHARE OF THE PROFIT OR LOSS OF ASSOCIATES ACCOUNTED FOR USING THE EUQITY METHOD	*−38.6*	*0.9*	*−39.5*	*>100*
EARNINGS BEFORE INCOME TAXES	**−258.8**	**−324.9**	**66.1**	**−20.3**

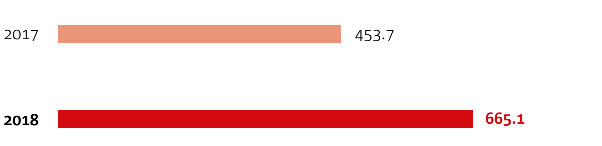
Adjusted EBITDA of the segments reconciles to earnings before income taxes as follows:

CONTINUING OPERATIONS

EUR MILLION	2018	2017	CHANGE EUR MILLION	CHANGE %
ADJUSTED EBITDA OF THE SEGMENTS	**−141.6**	**−94.2**	**−47.4**	**50.3**
RECLASSIFICATION TO DISCONTINUED OPERATIONS	*41.4*	*11.0*	*30.4*	*>100*
ADJUSTED EBITDA EXCLUDING DISCONTINUED OPERATIONS	**−100.2**	**−83.2**	**−17.0**	**20.4**
CONSOLIDATION ADJUSMENTS	*−12.3*	*−13.3*	*1.0*	*−7.5*
ITEMS EXCLUDED FROM SEGMENT PERFORMANCE	*−20.0*	*–*	*−20.0*	*>100*
MANAGEMENT ADJUSTMENTS	*−44.1*	*−32.8*	*−11.3*	*34.3*
EXPENSES FOR SHARE-BASED COMPENSATION	*−17.2*	*−69.5*	*52.3*	*−75.2*
OTHER RECONCILI-ATION ITEMS	*−0.2*	*9.4*	*−9.6*	*>100*
AMORTIZATION AND DEPRECIATION	*−47.7*	*−44.3*	*−3.5*	*7.8*
NET INTEREST AND OTHER FINANCIAL RESULT	*−17.1*	*−91.1*	*74.0*	*−81.3*
EARNINGS BEFORE INCOME TAXES	**−258.8**	**−324.8**	**66.0**	**−20.3**

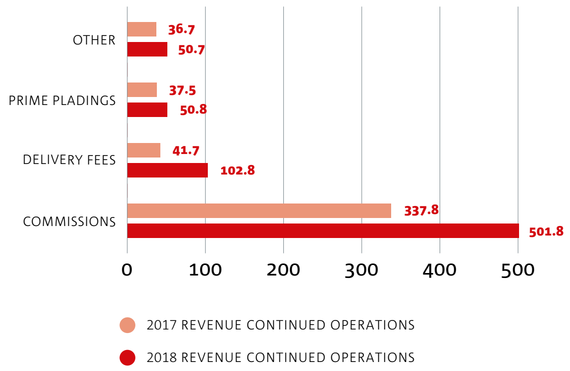
Development of revenue

GROUP REVENUE
EUR MILLION



The Delivery Hero Group increased its revenue in 2018 to € 665.1 million (previous year: € 453.7 million). Revenue in 2018 includes discounts of € 41.0 million, that are deducted from revenue in accordance with IFRS 15. Besides organic revenue growth due to a strong increase in orders, continuing investments primarily in marketing and the expansion of the Group's own delivery services as well as the newly acquired businesses in 2017 and 2018 contributed to this increase.

GROUP REVENUE BY TYPE[1]
EUR MILLION

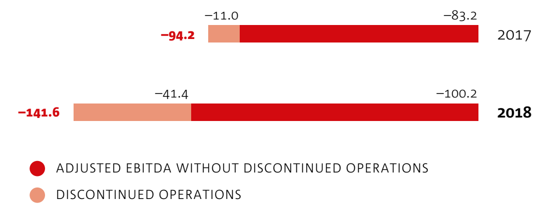


[1] without consideration of discounts.

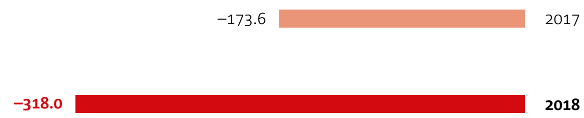
Commissions revenues increased to € 460.8 million (previous year: € 337.8 million) representing 69.3% of total revenue.

Development of adjusted EBITDA

ADJUSTED EBITDA OF THE SEGMENTS
EUR MILLION



COST OF SALES
EUR MILLION



Delivery expenses (€ 258.3 million, previous year: € 125.7 million) represent 81.2% (previous year: 72.9%) of cost of sales in 2018 (€ 318.0 million, previous year: € 173.6 million) resulting in a disproportional increase of cost of sales (83.2%) to the increase of revenue year-on-year. This development is due to the expansion of the delivery business in 2018, especially in MENA and the Americas. Delivery expenses comprise own delivery personnel expenses (€ 95.7 million, previous year: € 48.8 million) and external riders and other operating delivery expenses (€ 162.6 million, previous year: € 76.9 million). In addition, Fees for payment services increased by € 9.6 million due to a higher online payment share.

Gross profit margin in 2018 was 52.2% (previous year: 61.7%). The decline is mainly attributed to the continuous roll-out of own delivery services in 2018. Further the application of IFRS 15, effective January 1, 2018, resulted in the deduction of vouchers provided to orders from gross revenue and decreased gross profit margin. Eliminating the effect from first time adoption of IFRS 15 the 2018 gross profit margin would be 56.4%.

MARKETING EXPENSES
EUR MILLION

Marketing expenses increased by € 55.8 million year-on-year to € 313.9 million. They mainly include expenses for customer acquisition of € 148.6 million (previous year: € 135.5 million) and expenses relating to restaurant acquisition of € 91.7 million (previous year: € 62.5 million). This increase reflects the increased competition in certain markets as well as the continuous roll-out of our delivery operations.

IT expenses increased by € 13.2 million to € 54.3 million. They mainly comprise personnel expenses. Most of our IT expenses are invested in research and development of our local platforms and central support functions to enhance the value for our partner restaurants and to further improve the customer experience (2018: about € 36.2 million; previous year: about € 29.0 million).

General administrative expenses amounted to € 217.2 million in 2018 (previous year: € 218.3 million). Although in 2018 expenses for share-based compensation decreased to € 17.2 million (previous year: € 69.5 million), this was compensated by personnel related general administrative expenses that increased to € 96.8 million (previous year: € 62.3 million). This is primarily due to acquisition related earn-out arragements of € 30.1 million (previous year: € 15.7 million) and the general growth of the administrative functions post IPO.

Other operating income of € 10.0 million (previous year: € 25.0 million) include primarily gains from the disposal of subsidiaries. The decrease was due to the one-time disposal gains of € 20.3 million for the divestment of foodpanda India in December 2017.

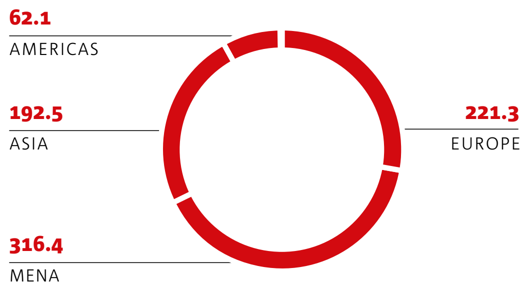
The other operating expenses amounted to € 9.2 million in 2018 (previous year: € 6.8 million). The increase was primarily the result from the wind ups and liquidations of subsidiaries in 2018.

The decrease in impairment losses on trade receivables and contract assets to € 4.3 million (2017: € 14.6 million) resulted mainly from one-off effects in 2017.

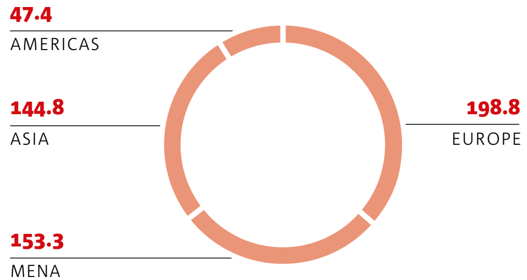
Development of adjusted EBITDA of the Segments
In 2018 the negative adjusted EBITDA of the segments excluding discontinued operations deteriorated to negative € 100.2 million (previous year: negative € 83.2 million). The increase of the negative adjusted EBITDA is mainly a result of the additional investments in own delivery services, reflected in a disproportional increase in cost of sales, as well as marketing and IT.

b) Business development by segment
The key financial performance indicators for managing the Group on segment level are revenue and adjusted EBITDA. While Revenue is indicative of the Group's ability to grow and to provide attractive service offerings to its customers, adjusted EBITDA indicates the Groups ability to become profitable.

SEGMENT REVENUE 2018
EUR MILLION



SEGMENT REVENUE 2017
EUR MILLION



Until December 31, 2018 revenue, adjusted EBITDA, order and GMV from German businesses classified as discontinued operations is included in the segment presentation.

From the measurement of the 2018 segment performance excluded are operations of foodora Australia, France, Italy and Netherlands, that were abandoned or sold during the reporting period but were not classified as discontinued operations in accordance with IFRS 5. Comparative information is not restated.

The performance of our segments is summarized based on the main KPIs below:

EUR MILLION	2018	2017	CHANGE EUR MILLION	CHANGE %
EUROPE	221.3	198.8	22.5	11.3
MENA	316.4	153.3	163.1	>100
ASIA	192.5	144.8	47.8	33.0
AMERICAS	62.1	47.4	14.8	31.2
SEGMENT REVENUE	**792.4**	**544.2**	**248.2**	**45.6**
RECLASSIFICATION TO DISCONTINUED OPERATIONS	105.4	90.0	15.4	17.1
SEGMENT REVENUE EXCLUDING DISCONTINUED OPERATIONS	**687.0**	**454.2**	**232.8**	**51.2**
RECONCILIATION EFFECTS	19.2[1]	−0.5	19.6	>100
DISCOUNT	−41.0	0.0[2]	N.A	N.A
GROUP REVENUE	**665.1**	**453.7**	**211.4**	**46.6**

[1] RECONCILIATION EFFECTS INCLUDE GROSS REVENUE (BEFORE VOUCHER DEDUCTION) OF OPERATIONS ABANDONED OR SOLD DURING THE REPORTING PERIOD WICH ARE NOT IN THE SCOPE OF IFRS 5. IN 2018 THESE DIVESTMENTS INCLUDE AUSTRALIA, FRANCE, ITALY AND NETHERLANDS.
[2] FIRST TIME ADOPTION OF IFRS 15 EFFECTIVE JANUARY 1, 2018. GROUP REVENUE IS PRESENTED NET OF DISCOUNTS. 2017 INFORMATION IS NOT ADJUSTED. DISCOUNTS IN 2017 AMOUNTED TO € 26.5 MILLION THAT ARE REFLECTED IN CUSTOMER ACQUISITION COSTS OF MARKETING EXPENSES. MANAGEMENT ACCOUNTS UNDERLYING THE SEGMENT REVENUE PRESENTED GROSS BEFORE DISCOUNTS.

EUR MILLION	2018	2017	CHANGE EUR MILLION	CHANGE %
EUROPE	−56.8	−45.5	−11.3	24.8
MENA	18.1	23.9	−5.8	−24.2
ASIA	−51.9	−47.1	−4.8	10.2
AMERICAS	−50.9	−25.4	−25.5	>100
ADJUSTED EBITDA OF THE SEGMENTS	−141.6	−94.2	−47.3	50.2
RECLASSIFICATION TO DISCONTINUED OPERATIONS	41.4	11.0	30.3	>100
ADJUSTED EBITDA EXCLUDING DISCONTINUED OPERATIONS	**−100.2**	**−83.2**	**−17.0**	**20.5**
CONSOLIDATION ADJUSMENTS	−12.3	−13.3	1.0	−7.5
ITEMS EXCLUDED FROM SEGMENT PERFORMANCE	−20.0	–	−20.0	>100
MANAGEMENT ADJUSTMENTS	−44.1	−32.8	−11.3	34.3
EXPENSES FOR SHARE-BASED COMPENSATION	−17.2	−69.5	52.3	−75.2
OTHER RECONCILIATION ITEMS	−0.2	9.4	−9.6	>100
AMORTIZATION AND DEPRECIATION	−47.7	−44.3	−3.5	7.8
NET INTEREST AND OTHER FINANCIAL RESULT	−17.1	−91.1	74.0	−81.3
EARNINGS BEFORE INCOME TAXES	−258.8	−324.8	66.0	−20.3

Consolidation adjustments substantially relate to the elimination of transactions with discontinued operations.

Items excluded from segment performance in 2018 relate to operations divested during the reporting period of € 20.0 million (previous year: nil).

Management adjustments relate to costs for services relating to business transactions and financing rounds of € 40.1 million (previous year: € 22.3 million), costs for reorganization measures of € 3.9 million (previous year: € 5.1 million), costs for the implementation of information technologies of € 0.1 million (previous year: € 0.5 million) and expenses for the realization of capital market viability of € 0.0 million (previous year: € 5.0 million).

Other reconciliation items include non-operating income and expenses. In 2018, this item included in particular gains from the disposal of subsidiaries of € 4.4 million (previous year: € 19.5 million), impairment of other assets and other receivables of € 0.5 million (previous year: € 0.5 million) as well as non-income-tax of € 5.5 million (previous year: € 6.2 million).

NUMBER OF ORDERS

MILLION	2018	2017	CHANGE MILLION	CHANGE %
EUROPE	92.6	73.3	19.3	26.3
MENA	190.6	123.1	67.5	54.8
ASIA	82.6	67.6	15.0	22.2
AMERICAS	36.0	27.5	8.5	30.9
TOTAL	**401.8**	**291.5**	**110.3**	**37.8**

GMV

EUR MILLION	2018	2017	CHANGE EUR MILLION	CHANGE %
EUROPE	1,377.1	1,160.5	216.6	18.7
MENA	2,099.9	1,369.9	730.1	53.3
ASIA	1,213.7	924.4	289.3	31.3
AMERICAS	406.3	369.5	36.8	10.0
TOTAL	**5,097.0**	**3,824.3**	**1,272.8**	**33.3**

Europe

The revenue of the Europe segment increased to € 221.3 million (plus 11.3%) and the number of orders grew to 92.6 million (plus 26.3%). Eliminating the effect from the German businesses classified as discontinued operations as well as the discontinued foodora businesses in France, Italy and Netherlands (Like-for-Like), revenue increased by 29.6% to € 115.9 million (previous year LfL: € 89.5 million) and orders grew by 41.4% to 60.3 million (previous year LfL: 42.6 million).

The negative adjusted EBITDA increased by € 11.3 million to negative € 56.8 million. The adjusted EBITDA margin has increased from negative 22.9% in 2017 to negative 25.7% in 2018. Eliminating the effect from the German businesses classified as discontinued operations as well as the discontinued foodora businesses in France, Italy and Netherlands, the negative adjusted EBITDA improved on a like-for-like basis from € 3.8 million in 2017 to € 3.0 million.

MENA

In 2018, the MENA segment continued to grow strongly in revenue (106.4%) to € 316.4 million (previous year: € 153.3 million) and in orders to 190.6 million (previous year: 123.1 million). The carriage group acquired in June 2017, significantly contributed to these increases. The appreciation of the Euro against Turkish Lira softened the increase in segment revenue.

The adjusted EBITDA in our MENA segment decreased from € 23.9 million in 2017 to € 18.1 million in 2018. The adjusted EBITDA margin decreased from 15.5% in 2017 to 5.8% in 2018, which resulted from the further roll-out of own delivery services as well as further investments in sales and marketing. The Carriage Group, acquired in June 2017, which provides own delivery services also affected the negative development of the adjusted EBITDA margin in the MENA segment.

Asia

During the year 2018, Asia segment has developed positively with an increase in segment revenue by 33.0% to € 192.5 million. Orders grew in line by 22.2% to 82.6 million. Eliminating the effect from the disposal of our Indian and Australian operations (Like-for-Like) revenue increased by 51.2% to € 192.5 million and orders grew by 49.9% to 82.6 million. Positive revenue and order development are driven by strong growth in Korea and Singapore markets. Segment revenue increase is also driven by higher non-commission revenue streams, predominantly delivery fees.

The negative adjusted EBITDA increased by 10.2% to negative € 51.9 million (previous year: negative € 47.1 million). The adjusted EBITDA margin in 2018 was 27% (previous year: negative 33%). On Like-for-Like basis the negative adjusted EBITDA increased from € 28.4 million in 2017 to negative € 51.9 million in 2018. The increase in adjusted EBITDA in 2018 resulted in particular from investments in own delivery services and marketing.

Americas

In 2018, revenue in the Americas segment increased by 31.2% to € 62.1 million (previous year: € 47.4 million) and the number of orders grew by 30.9% to 36.0 million (previous year: 27.5 million). Besides the growth in commission revenue, revenue from premium placements and revenues for delivery fees also increased in comparison with the previous period.

Adjusted EBITDA increased by 100.4% to negative € 50.9 million in 2018 (previous year: negative € 25.4 million) and consequently the negative adjusted EBITDA margin increased from negative 53.6% to negative 81.9% in 2018, representing particularly the ongoing investment in own delivery service and customer acquisition activities.

c) Financial Position

The Delivery Hero group treasury function manages the liquidity requirements for Delivery Hero SE and its consolidated subsidiaries. The primary goal of financial management is the timely provision of liquidity to the Group's subsidiaries, meeting the Group's payment obligation in due course and efficiently consign excess funds in banks. Financial management is based on 36 months cash forecast for the Group and a detailed monthly liquidity plan for the operating entities of the Group. Cash inflow from disposal of assets and capital increases are administrated by Delivery Hero SE. They will be allocated to subsidiaries and provided for strategic measures as needed. During the reporting period, the Group was able to meet its payment obligations at any time.

The financial position of the Group is shown on the basis of the following condensed statement of cash flows:

EUR MILLION	**2018**	2017
CASH AND CASH EQUIVALENTS AS OF JAN. 1[1]	*640.9*	*230.9*
CASH FLOWS FROM OPERATING ACTIVITIES	*–164.6*	*–209.7*
CASH FLOWS FROM INVESTING ACTIVITIES	*–37.1*	*–117.5*
CASH FLOWS FROM FINANCING ACTIVITIES	*10.6*	*748.8*
EFFECT OF EXCHANGE RATE MOVEMENTS ON CASH AND CASH EQUIVALENTS	*–10.1*	*–10.5*
NET CHANGE IN CASH AND CASH EQUIVALENTS	*–191.1*	*420.6*
CASH AND CASH EQUIVALENTS AS OF DEC. 31[1]	**439.8**	**640.9**

[1] *CASH INCLUDED IN A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE DECEMBER 31, 2018: € 75.7 MILLION (DECEMBER 31, 2017: € 13.6 MILLION).*

Cash flow from operating activities (continued and discontinued operations) was still negative at € 164.6 million, due to many group entities not yet reaching break-even and the emphasis on growth throughout 2018.

The improved operating cash flow in 2018 is mainly due to an improvement in working capital as a result of higher online-payment share and an enhanced collection management.

Cash flows from investing activities (continued and discontinued operations) amounted to negative € 37.1 million. It includes the cash inflows from divestment of hungryhouse (€ 238.5 million). Cash outflows mainly included payment for the acquisition of shares of Deliveras S.A, EURÓ Magyarország Kft., Cloud Treats Romania and Motwer S.A (together € 26.8 million (net of cash € 18.7 million)), minority invest-ments in Rappi Inc. (€ 138.1 million), Glovoapp23 S.L. (€ 51.2 million), as well as investments in intangible assets (€ 19.7 million) and property, plant and equipment (€ 29.6 million).

Cash flows from financing activities (continued and discontinued operations) of € 10.6 million (previous year: € 748.8 million) resulted in particular from capital increases in connection with the exercise of equity settled stock options during the year 2018. In the year 2017 financing activities were substantially affected by Naspers funding round, IPO proceeds as well as repayment of shareholder loans.

As of December 31, 2018 cash and cash equivalents include the cash balances for discontinued op-erations of € 75.7 million (previous year: € 13.6 million).

Cash and cash equivalents were not subject to any significant restrictions as of the reporting date.

d) Net assets

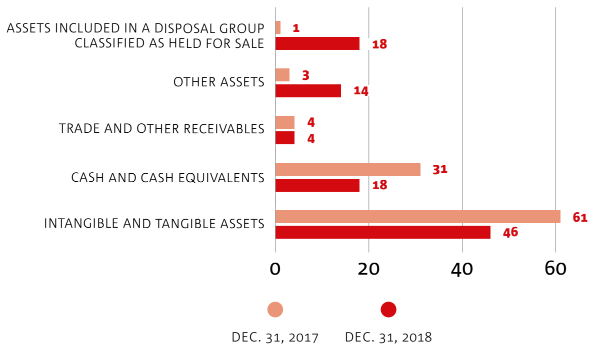
The Group's balance sheet is structured as follows:

EUR MILLION	DEC. 31, 2018	%	DEC. 31, 2017	%	CHANGE
NON-CURRENT ASSETS	1,129.2	56.3	1,283.6	62.7	−154.4
CURRENT ASSETS	875.8	43.7	764.6	37.3	111.2
TOTAL ASSETS	**2,005.0**	**100.0**	**2,048.2**	**100.0**	**−43.2**

EUR MILLION	DEC. 31, 2018	%	DEC. 31, 2017	%	CHANGE
EQUITY	1,615.0	80.6	1,720.8	84.0	−105.8
NON-CURRENT LIABILITIES	62.6	3.1	105.2	5.1	−42.6
CURRENT LIABILITIES	327.4	16.3	222.2	10.8	105.2
TOTAL LIABILITIES AND EQUITY	**2,005.0**	**100.0**	**2,048.2**	**100.0**	**−43.2**

The Group's total assets remained on a constant level as of December 31, 2018 compared to the previous year. The movement from non-current assets to current assets is mainly attributable to the reclassification of the assets for the German operating businesses (€ 276.9 million) to current assets held for sale. The increase in current assets was partially offset by the decrease of cash and cash equivalents (€ 151.0 million).

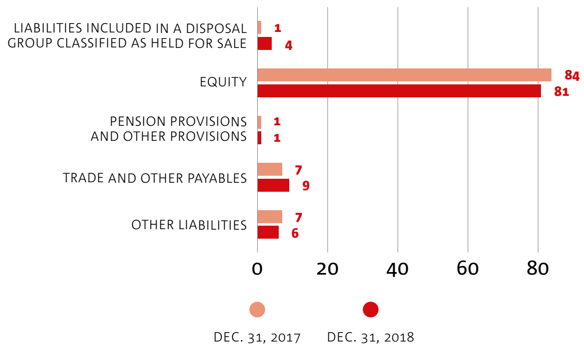
STRUCTURE OF STATEMENT OF FINANCIAL POSITION
(IN % OF TOTAL ASSETS)



Non-current assets remain the largest portion of the balance sheet with 56.3% as of December 31, 2018 (previous year: 62.7%). They mainly comprise intangible assets of € 878.0 million (previous year: € 1,222.6 million), thereof goodwill € 570.4 million (previous year: € 713.5 million), trademarks € 187.7 million (previous year: € 367.7 million) and customer base € 86.2 million (previous year: € 126.0 million). Goodwill of € 17.7 million resulted mainly from the acquisition of the Deliveras S.A., Pizza HU and HipMenu in 2018. The decrease in intangible assets (€ 344.6 million) resulted primarily from the reclassification of the brand and trademarks as well as goodwill from the German operating businesses to assets held for sale.

The significant increase in current assets in 2018 is mainly due to the reclassification of non-current assets of the German operating businesses to assets held for sale which are classified as current.

STRUCTURE OF STATEMENT OF FINANCIAL POSITION
(IN % OF LIABILITIES AND EQUITY)



In 2018 equity is primarily reduced by foreign currency translation losses of € 87.3 million (previous year: € 98.8 million) mainly attributable to the appreciation of Euro against the Turkish Lira.

As of the reporting date, non-current liabilities mainly include deferred tax liabilities of € 41.8 million (previous year: € 81.7 million), recognized upon acquisition accounting of previous business combinations.

The increase in current liabilities is primarily due to the growth of our businesses as well as a higher online-payment share and the related increase in restaurant liabilities that increased by about € 30.1 million year-on-year.

e) Overall assessment

The Management Board assesses the financial position, financial performance and earnings situation as positive. Total segment revenue of € 792.4 million exceeded expectations in 2018.

At the expense of the adjusted EBITDA target for 2018, Delivery Hero announced in Q3 2018 an investment program targeted to support continuing growths in future years and strengthen market leadership positions. Accordingly the adjusted EBITDA margin target for 2018 was lowered towards the level of 2017 (negative 17%) and the goal of a significant improvement of adjusted EBITDA was abandoned. With an adjusted EBITDA margin of negative 18% of the segments 2018 ended close to the prior year level and in line with the adjusted target for 2018. The negative adjusted EBITDA of the segments in 2018 was € 141.6 million (previous year: negative € 94.2 million).

04. EMPLOYEES

The average number of employees within our continued operations increased from 9,072 in 2017 to 16,627 in 2018. This change occurred primarily in the areas of delivery and sales, mainly a result of the expansion of own rider personnel. As of December 31, 2018, Delivery Hero employed 20,608 staff (previous year: 10,633).

C. RISK AND OPPORTUNITY REPORT

01. RISK POLICY PRINCIPLES AND RISK STRATEGY

The constant monitoring, assessment and weighing of known and emerging risks is a fundamental principle of Delivery Hero and the responsibility of the Group's risk management. The aim of risk management is to develop a strategy and to set objectives which ensure an optimal balance between the growth of business on the one hand and the mitigating associated risks on the other hand, thereby systematically and sustainably foster the Group's shareholder value.

A risk is considered as a threat of an event, action or non-action occurring that could adversely affect Delivery Hero's ability to achieve its business objectives or implement its strategy. When identifying risks, both negative impacts and lost opportunities are considered equally.

The Group's formalized risk management system (RMS) focusses solely on managing risks, whereas the consideration of opportunities is not part of this formalized system. Possible opportunities arising in business activities are described in section C. 06. Opportunity Report.

a) Risk policy principles

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

- Conscious acceptance of economically viable risks is an essential part of any business activity.
- The goal of ERM is not to avoid risks but to ensure risk transparency through a systematic ERM process. Thereby, risks can be accepted if they are known, assessed, managed and monitored. Further, in consideration of cost-benefit aspects, an accepted risk should correlate with a potential higher return and added value for the Group.
- ERM is an integral part of Delivery Hero's business processes and relates to all business activities within the Group.
- The Management Board, the global 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 and all other Governance, Risk and Compliance matters (GRC) in general. Accordingly, over the past years Group management strengthened the GRC and Internal Audit function by adding relevant expertise, embedding local risk management policies in subsidiaries supported by central subject matter experts.
- The ERM ensures a uniform risk understanding throughout the Group by setting definitions, rules and procedures and by documenting them in the ERM manual.
- The effectiveness of the rules and procedures is particularly contingent on local management teams' and local ERM functions' commitment to the risk policy principles. The rules and procedure are subject to further development based on the identified risks and the treatment of risks. Furthermore, every employee within the Group has the responsibility to proactively participate in and support ERM.
- ERM enables risk awareness in business decisions.

b) Risk strategy

The main goal of Delivery Hero's risk strategy is not necessarily to avoid all present and future risks, but to assess risk with regards to costs and benefits and to preserve risk transparency. As we are engaged in an innovative and emerging business with relatively high inherent risks that rewards with a potentially high return, we are more willing to accept risks and even seeking certain risks to achieve our goals within the defined and pursued strategy (risk appetite).

Materiality thresholds

Risk-related materiality thresholds are derived from our risk appetite. Based on the continuing growth focus of the Group, the key metric used as reference for the definition of the materiality thresholds is revenue.

Delivery Hero distinguishes between two types of materiality thresholds:

- Reporting thresholds for the identification and assessment of risks. If exceeded, the risks have to be included in the Group's enterprise risk assessment and our regular reporting process. The reporting threshold, considered to have an insignificant financial impact, is defined as follows: Group revenue x 1% x 0.5 (€ 3.3 million).

- Materiality limits/escalation criteria for ad-hoc reporting: If exceeded during the monitoring phase, risks have to be immediately reported to the Risk Manager, the Management Board or the Supervisory Board, depending on the risk level (low, medium, high). The materiality limit/escalation criteria for ad-hoc reporting, corresponding to a medium financial impact, is defined as follows: Group revenue x 2.5% (> € 16.6 million).
- Local entities apply the same formulas with local revenue input for determining risks to be reported to GRC.

02. GROUP-WIDE RISK MANAGEMENT SYSTEM (RMS)

The key objectives of Delivery Hero's RMS are to manage and streamline the group-wide Risk Management process, to control all risk management related activities and to ensure a comprehensive view on all significant risks of the Group. The RMS identifies, assesses, treats, monitors and reports risks.

Delivery Hero's RMS considers the key elements in accordance with section 315 (2), No. 1a HGB and the internationally recognized COSO framework of the Committee of Sponsoring Organizations of the Treadway Commission.

It consists of the pillars risk identification, risk assessment, risk treatment, risk monitoring and risk reporting. This includes the risk management process and its instruments as well as all underlying principles and guidelines. The RMS is closely aligned with the determination of the Group's strategy and its business objectives, including safeguarding of the Group's assets and the value chain. The RMS deals with all significant risks, not only with risks that could jeopardize the existence of the Group.

a) Risk identification

Risks are identified by all employees of Delivery Hero, by our nominated risk owners throughout the different departments and by local and global risk managers. This happens through data analyses, process reviews, interviews and actual events.

b) Risk assessment

After identification, the risk owners, supported by local risk managers, assess their individual risks based on the evaluation criteria described below. Those criteria are applicable to all subsidiaries of Delivery Hero to ensure

Identification
Risks are identified and listed through data research, interviews, review of processes and follow up incidents.

Assessment
Identified risks are assessed according to their likelihood and impacts which is determining the risk rating.

Treatment
Assessed risks are treated according to one of the selected risk responses: avoid, reduce/mitigate, transfer or accept.

Monitoring
All identified risks and the related response strategies are closely and regularly monitored. Key Risk Indicators are the main tools used for monitoring.

Reporting
Monitored risks are periodically reported to management

that all risks are assessed uniformly in order to ensure comparability.

Risks are assessed with respect to two dimensions:

- **Impact** is the extent to which the risk, if realized, would affect Delivery Hero and its objectives.
- **Likelihood** is defined as the probability of a risk occurring over a predefined period.

The combination of likelihood of occurrence and impact results in the risk assessment.

Identified risks in the red area of the matrix require immediate action from management with high priority or need to be monitored closely. Risks of the amber area are categorized as medium risks which require mid-term action and/or regular monitoring. Risks in the green area are not excluded from actions but have a lower priority.

For assessing the potential impact of a risk, different perspectives are considered. Risks can be evaluated either from a quantitative (financial) perspective and/or from qualitative perspectives such as business objectives, brand image, operations, health, legal and environment.

RISK MATRIX AND FINANCIAL IMPACT SCALE OF DELIVERY HERO

		Likelihood				
		(1–20%)	(> 40–60%)	(>40–60%)	(>60–80%)	(>80%)
Impact	**Critical** (€ >66.5 million)	Medium	Medium	High	High	High
	High (€ 33.3–66.5 million)	Medium	Medium	Medium	High	High
	Medium (€ 16.6–33.3 million)	Low	Medium	Medium	Medium	High
	Low (€ 3.3–16.6 million)	Low	Low	Medium	Medium	Medium
	Insignificant (€ <3.3 million)	Low	Low	Low	Medium	Medium

The impact scale ranges from insignificant (score of one) to critical (score of five):

I. Insignificant: The risk does not affect the daily performance/insignificant financial losses/no injuries

II. Low: Minimal impairment of daily business/first aid for injuries required/situation immediately under control/ low financial losses

III. Medium: Medium interruptions of daily business/ medical care needed in case of injuries/medium financial losses/damage is limited by external assistance

IV. High: Temporary loss of business functionality and capacity, major violation/damage to reputation, but without long-term and subsequent effects or large financial losses

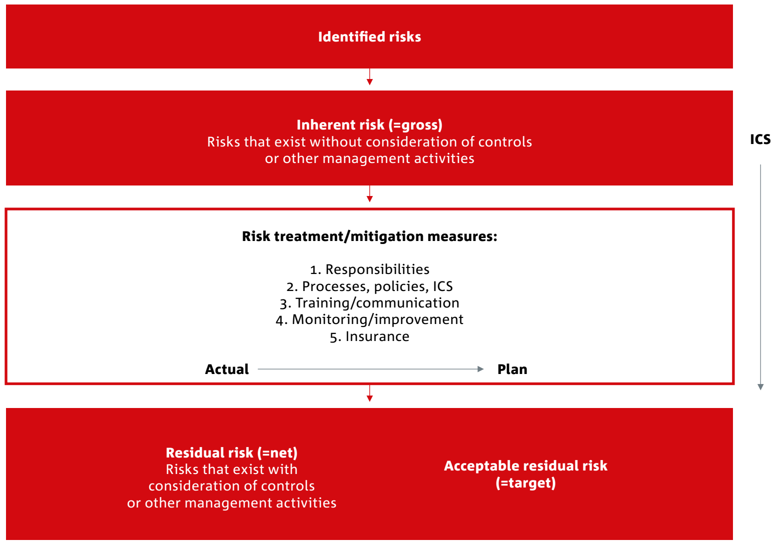
V. Critical: Massive financial losses/bankruptcies/death, reputational damage or damage of the relationship with the stakeholders.

The financial impact is usually the primary scale for the impact assessment.

Gross versus net risk
In a first step, we evaluate a risk without considering the effect of the risk treatment strategy (see next section) and the risk mitigation measures (the gross risk). In the second step, we then define the remaining net risk, taking into account the risk treatment as well as the implementation of any risk mitigation measures.

The chart below presents the differences between gross and net risk.

DIFFERENCES BETWEEN GROSS AND NET RISK



c) Risk treatment
The treatment of risks encompasses actions or strategies to manage identified and assessed risks. One of the five following options needs to be chosen by the risk owner in alignment with management:

I. Risk avoidance: Risk can be avoided by stopping a certain activity that is posing the risk.

II. Risk reduction/mitigation: Risk can be reduced by taking necessary measures.

III. Risk transfer: The risk can be transferred to a third party, insurance, or consulting company.

IV. Risk acceptance: Taking no action can be favored considering cost-benefit analysis.

V. Risk diversification: e.g. spreading risk through serving of multiple markets

d) Risk monitoring
Risk monitoring refers to the continuous follow-up of identified, assessed and treated risks with the respective risk controller and/or local risk and compliance manager with the purpose of evaluating the latest likelihoods and impacts as well as to monitor and re-evaluate the defined actions and the progress of implementation. Continuous risk monitoring is a collective responsibility between the global risk managers, local risk managers, as well as with the respective risk owners. Continued risk monitoring is carried on a regular basis.

e) Risk reporting
We have established the following reporting structure for the key risks identified:

I. Quarterly risk & compliance committee meeting

II. Regular updates to the Audit Committee

III. On-demand updates to the Supervisory Board

IV. Ad-hoc updates for critical risks to the Management Board and/or Supervisory Board.

03. SYSTEM OF INTERNAL FINANCIAL REPORTING CONTROLS

Delivery Hero has implemented a detailed system of internal financial reporting controls. This system aims to identify, evaluate and control all risks that could have a significant impact on the proper preparation of the consolidated financial statements in compliance with the relevant accounting standards and applicable laws. As a key component of the accounting and reporting process, the system of internal financial reporting controls comprises preventive, monitoring and investigative control measures in accounting and operational functions which ensure a methodical and consistent process for preparing the financial statements. The control system is based on the various Group processes that have a significant impact on financial reporting.

These processes and the relevant risk for the financial reporting are analyzed and documented. A control matrix contains all controls, including a description of the control, type of control, frequency with which it is carried out. We have implemented standardized monthly reporting and review procedures for subsidiary financial statements. These are subject to a multi-level monthly review process on regional and Group level to ensure consistency and correctness across the Group. Our global accounting manual provides detailed accounting instructions for all key components of the financial statements to the Group's finance teams. The identification of risks for the consolidated financial statements further involves the observations of the Group's internal audit function, the results of statutory audits and the risk assessment of the Group accounting function. Based on the assessment of complexity and the involvement of judgement within the application of accounting policies, the accounting for selected complex reporting topics, e.g. business combinations and share-based compensation arrangements, is centrally administered to comply with the Group's reporting requirements. Risks are further mitigated by the cross functional exchange among central functions, in particular between Legal, Strategy, Group Accounting and Group Controlling. Identified risks are continuously monitored and reassessed. Based on this assessment and in accordance with requirements of the respective International Financial Reporting Standards, the risks are reflected and disclosed in the Group's Consolidated Financial Statements. The system of internal controls is subject to regular reviews by the GRC department and/or risk-based assessments performed by internal audit.

04. INTERNAL AUDIT SYSTEM

Internal audit within Delivery Hero SE is an independent function that reports functionally to the Audit Committee of the Supervisory Board and administratively to the CFO. Internal audit adheres to the principles of the Institute of Internal Auditors (IIA) code of ethics: Integrity, Objectivity, Confidentiality, and Competency. On an annual basis, internal audit prepares an internal audit plan taking into consideration risks identified by the risk management system, the internal control system, and the compliance system. This risk-based audit plan is approved by the Audit Committee of the Supervisory Board.

05. RISK REPORT AS OF DECEMBER 31, 2018

In 2018 the Group was exposed to several risks. Although most risks were considered known, the risk assessment has changed for some of them. In particular, the remarkable currency fluctuations in some of our major markets, with Argentinean Peso meeting the criteria for being considered hyperinflationary in the third quarter 2018 and the substantial devaluation of the Turkish Lira throughout 2018, changed the risk exposure from transactions in these currencies. Competitive pressure in some of our markets required additional investments in order to preserve and grow our market position. Further, the strong growth of the Delivery Hero Group raised organization risks that required mitigation measures, including fraud prevention.

Individual risks are generally assessed for existence for a twelve-month period from the reporting date. Key risks of each risk area are described below. These risks are applicable to all our segments (unless explicit reference to individual segments is made) and based on the gross risk assessment. The actions taken as described below are – unless otherwise stated – considered adequate to mitigate the respective risks.

a) Strategic risks

The online food delivery market is continuing to grow very fast, supported by the internet penetration and use of smartphones worldwide.

Our success depends crucially on our ability to maintain our strong position in the markets we are active. If we are unable to protect leading market positions, our service may be exposed to pricing pressure and sales decline. We operate in a competitive environment and our business model is vulnerable to short-term changes. Our customers could be persuaded to use the platforms of competitors who may operate businesses with complementary service offerings and different pricing models. New delivery platforms that cover a wide variety of product categories such as groceries could affect the market shares of the players in the food delivery industry.

The industry environment continues to be highly competitive and the competitors tend to be more aggressive. As of today, Delivery Hero is subject to competitive pressure in various countries, from other aggregators as well as own delivery models and large chains and brands. Large global players (e.g. Amazon, UberEeats), as well as new well-funded market entrants (e.g. Grab) continue entering the food delivery space and restaurant chains continue to invest in direct sales channels, both over the phone and online. Delivery Hero is focusing on increasing its restaurant base and on the enhancement of end customer loyalty, by strongly investing in a seamless customer experience. The risk of increasing competitive pressure is considered high.

Technological changes and disruptive technologies may affect our current business model, if we are not able to keep up with technological developments. New generations of consumers and restaurants might expect different technological applications and solutions. The risk is considered high.

As we operate in many countries, including emerging and developing markets, we are subject to economic, political and legal risks in these countries. Unexpected regulatory- or capital market- requirements as well as changes in applicable laws may require Delivery Hero to flexibly adapt processes in its markets. Furthermore, turbulences in the financial markets, the economic and institutional stability of the Eurozone, an expansive monetary policy of large central banks worldwide and an unresolved debt problem in numerous industrial and developing countries result in considerable risks for our business. The risk of economic, political, legal and financial risks is considered medium.

Generally, a non-growing economy in one of our operating markets could cause a reduction of online food ordering as purchasing power may decrease. A static economy is one of the factors increasing the counterparty risk, as receivables from our restaurant partners could be harder to collect. Increasing unemployment rates may impact our order volume growth, since online food delivery is more popular among people who spend more time at their workplace than at home and have less time to cook. The risk of static economies among the Group is low.

To identify such strategic risks in a timely manner, we promote local entrepreneurship to enable our local management teams (who know their markets best) to react quickly to individual market changes. In addition, we promote the strategical and technological cooperation between local and central team to leverage from our global organization. These actions do not mitigate the risk. If needed mitigating actions are established based on the individual facts and circumstances identified.

b) Operational risks

As an online company, Delivery Hero operates websites, platforms, payment solutions and other data processing systems, which we use to collect, maintain, transmit and store information about our partner restaurants, customers and suppliers. They all rely on the security of our systems and that their data are handled properly and are not misused. Any breaches would result in material reputational damage. Therefore, we use our best efforts to maintain and continuously improve our data security measures. However, cyberattacks in particular remain the biggest inherent risk of our business model. As the nature and characteristics of cyber-attacks are constantly evolving, the risk that new security gaps can only be closed with a time lag exists.

Delivery Hero is also subject to several business continuity risks. As an internet-based company, we are strongly dependent on the functionality, security and stability of our websites and online order platforms. As online food delivery is preferred mainly because of its convenience, even short system downtimes can lead to high financial losses, including reputational damages to our brands. The risk is considered high.

To avoid harm to our systems, we are continuously evaluating, improving and implementing processes that reflects best practice, which include comprehensive internal controls and employee IT expertise. Before implementation, proprietary software is subject to a quality assurance process. Methods used to protect against external attacks include the use of external service providers, redundant systems and regular stress tests. Moreover, an incident management process enables a systematic search for the causes of any malfunctions. Due to the importance of data to our business, we assess the risk of data security issues and system malfunctions as high.

We are continuously increasing the number of deliveries and expanding our logistics business in several regions. This may be combined with a larger volume of cash that is collected and transferred, bearing the risk of theft, inconsistencies in cash reconciliations and administrative effort. To mitigate this risk, several control mechanisms are established that secure the cash-payment procedure. At the same time, we are strongly promoting online payment options to our business partners and customers. The risk is considered as medium.

Country specific and economic requirements, including employment legislation and social security, increase the complexity of the rider management as part of the own delivery services. The constant analysis of regulatory developments is needed to find the best approach in advancing the logistics business. Non-compliance with regulatory requirements may lead to higher rider costs and possible non-compliance fines. This also includes the risk of unavailability of rider personnel restraining the further expansion of the logistic services. This risk is considered as medium.

c) Compliance risks

Government regulations and legal uncertainties may place administrative and financial burdens on our business. As the internet continues to revolutionize commercial relationships on a global scale and the use of the internet and mobile devices in everyday life becomes more prevalent, new laws and regulations relating to the internet and the e-commerce sector in particular may be adopted. These laws and regulations may affect many aspects of our business such as the collection, use and protection of data from website visitors and related privacy issues, online payment services, pricing, anti-bribery, tax, commission rates charged to our partner restaurants, content, copyrights, trademarks, origin, distribution and quality of goods and services.

Delivery Hero is in many countries of its Europe segment subject to the EU Payment Services Directive II which covers online-based payment services and provides a uniform regulation of payments via the internet and mobile phones. It increases customer protection and the requirements for user authentication. In particular, the Payment Services Directive II prevents European companies without a banking or payment services license to collect and hold bank account payments resulting from online transactions on behalf of others (e.g. restaurants in Delivery Hero's business model). This forces us to either outsource the provision of payment services to third parties, to discontinue our online payment services, or to apply for a banking or payment services license. An evaluation and modification of relevant processes is done under consideration of external advice. The adoption or modification of such regulations could adversely affect our business by increasing compliance costs, including noncompliance fines and administrative burdens. The risk from payment service regulations is considered as high.

Privacy-related regulation of the internet could interfere with our strategy to collect and use personal information as part of our marketing efforts and operations. With the General Data Protection Regulation (Regulation 2016/679/EU of the European Parliament and Council of April 27, 2016, the "General Data Protection Regulation"), which came into force on May 25, 2018, data controllers have more obligations when it comes to handling personal data. Due to different interpretation possibilities of the General Data Protection Regulation (GDPR) with regard to marketing activities as well as the use of new and innovative technologies or processes, the risk exists that regulatory authorities and judicature may represent an interpretation of the legislative language that deviates from our understanding. Regarding GDPR, we have reviewed our data processing activities critically, particularly for compliance with principles of data processing and adjusted security measures as defined by Art. 25 and Art. 32 GDPR. Additionally, the Group has established specific processes to ensure compliance with reporting requirements with respect to data protection law. The non-compliance with applicable regulations can result to fines and other sanctions. The risk is considered as high.

Restaurants in our European segment are subject to numerous food labeling regulations, such as the EU Regulation on the provision of food information to consumers, and the German Ordinance on Food Additives Approval ("Zusatzstoff-Zulassungsverordnung"). Our online marketplaces in the European Union are subject to those regulations. Among others the regulations provide for labeling requirements with regard to the name of the food, the list of ingredients, particularly those known to cause allergies or intolerances, the net quantity of the food and the use by date. Compliance with these regulations by our partner restaurants requires the awareness of the ingredients and allergen content of their dishes. We are dependent on the accuracy of the relevant information being furnished to our marketplaces by our partner restaurants. In order to support our partner restaurants, we worked on several process improvements and trainings, including consultation of nutrition experts. Food labeling requirements are inherent to our service offering and therefore rated as high.

d) Financial risks

As an internationally operating group we are exposed to various financial risks. The risks comprise liquidity risks, default risks and financial market risks.

Risk management in relation to the use of financial instruments

The objective of our financial risk management is to limit these risks arising from business activities and to generally avoid transactions outside the operating business activities that may expose the Group to additional financial risks. Accordingly, such risks are monitored within our risk management system and managed by the Groups treasury function. Financial risk management addresses the risk by selecting appropriate means, including limitation of external financing in order to minimize interest rate risks, matching when possible foreign currency denominated cash inflows and outflows within the Group to mitigate the foreign currency exposure as well as performance of aging analyses and enforcement of higher share of online payment to reduce the default risk.

Liquidity risk

Liquidity risk is the potential inability to meet the Group's financial obligations due to the lack of financial resources. Liquidity risks may arise in the form of limited access to financing opportunities as a result of the general market situation, rising refinancing costs including the risk of the DH Group credit rating being downgraded. The exposure to the liquidity risk is closely monitored on group level using daily liquidity reports and regular cash forecast reports to ensure adequate distribution of funds and early identification of additional funding needs. In 2018 funding of operations was secured by cash received in company sales (e.g. hungryhouse), excess cash from prior year's public share offering and additional funding received in the context of capital increases. In 2019 DH entered into a revolving credit facility of € 125 million to further secure the liquidity of the group. Furthermore, we encountered transactions subsequent to December 31, 2018 that positively affected the liquidity of the Group (refer to section I. Subsequent events of the Consolidated Financial Statements). The liquidity risk is assessed as medium.

Financial market risk

Since our operations are conducted in many different currencies, we are exposed to risks from changes in foreign currency exchange rates. Driven by our geographic footprint and investing activities outside the European Monetary Union, such risks are caused by fluctuations or devaluations of currencies as well as foreign exchange controls or governmental measures that impact our ability to convert currencies and repatriate dividends, if any. Currency exchange risks and movements in foreign exchange rates between the Euro and the currencies of the local markets may materially impact the results of our operations due to translation effects. The Group's entities are exposed to currency risk in particular with regard to intercompany loan obligations denominated in foreign currencies and intercompany receivables and payables. Adverse translation effects are caused by the translation of financial results of our consolidated subsidiaries prepared in their respective functional currencies into Euro, our reporting currency, in the course of preparing the Group's consolidated financial statements. The foreign currency exposure includes, among others, the Turkish Lira, the Argentinian Peso, the Korean Won, the US Dollar, Saudi-Riyal and Kuwaiti Dina, volatility of foreign exchange rates and depreciations of currencies against the Euro are especially noted for Turkish Lira and Argentinian Peso. Beginning with the third quarter of 2018 it was concluded that Argentina's economy is highly inflationary. From thereon Argentina is reported as a hyperinflationary economy under IAS 29 (refer to section B. 14. of the Consolidated Financial Statements). No other country has been qualified as hyperinflationary to date. We are closely monitoring foreign currency devaluations and are reassessing the associated financial risks. Material mitigating actions were not actively taken. Currency risks are considered medium.

The following table shows the effects on profit or loss that would result if the foreign currencies had appreciated or depreciated by 10% as of the reporting date.

	DEC. 31, 2018		DEC. 31, 2017	
CHANGES IN EUR MILLION	+10%	–10%	+10%	–10%
USD-EUR	–23.0	23.0	0.2	–0.2
EUR-KRW	9.7	–9.7	7.7	–7.7
EUR-TRY	–4.5	4.5	–2.8	2.8
KWD-SAR	4.5	–4.5	0.9	–0.9
KWD-AED	3.9	–3.9	0.1	–0.1
SAR-BHD	–3.5	3.5	0.0	0.0
EUR-SGD	3.4	–3.4	0.4	–0.4
EUR-KWD	2.7	–2.7	0.1	–0.1
EUR-TWD	1.5	–1.5	0.0	0.0
BHD-AED	1.3	–1.3	0.0	0.0
QAR-KWD	1.2	–1.2	0.0	0.0
EUR-MYR	1.1	–1.1	0.0	0.0
EUR-PKR	1.0	–1.0	0.5	–0.5
EUR-PHP	1.0	–1.0	0.7	–0.7
EUR-GBP	0.0	0.0	3.2	–3.2

Since the group currently does not have significant interest-bearing liabilities, the group is currently not exposed to risks arising from interest rate fluctuation.

Default risk

The default risk is the risk that business partners, primarily restaurants, do not meet their payment obligations, which may result in a loss for the Group. This risk mainly involves current trade receivables from offline payments. Delivery Hero is not exposed to a significant default risk from a single customer. The default risk is generally spread widely over multiple restaurant partners. Besides an active account receivable management, the Group is mitigating the default risk by aiming for a higher online payment share. Overall the default risk is classified as low risk considering the high degree of diversification

06. OPPORTUNITY REPORT

The Opportunity Report deals with the business opportunities for Delivery Hero, which can materialize during the year following the reporting date.

Macroeconomic development

Every person that owns a phone is a potential customer, regardless of whether orders are made online or offline. We believe that growth opportunities in our markets will be driven by several fundamental tailwinds, including increasing online and mobile customer engagement and last-mile logistics capabilities, as well as shifts in customer behavior due to changes in life-style, urbanization and convenience. This trend is particularly driven by a generation of millennials that heavily relies on smartphones for everyday transactions, overall convenience and represents the growing on-demand culture. Additionally, technology evolves and fundamentally changes consumption habits.

Other market developments

Not only did the number of our customers grow, this past year has also seen a high increase in order frequency per person. We expect this trend to continue in the upcoming years and predict a large growth rate of order frequency.

As more consumers generate more orders, the marketplace becomes more attractive to restaurants, and being listed in the marketplace becomes an operational necessity at some point.

We envision growth opportunities by focusing on and investing in markets where we are leading players and markets where we see a potential to become market leaders with a reasonable investment level. Delivery Hero operates in more than 41 countries, which provides us with a substantially larger growth opportunity in comparison with our peers, lower operational and financial risks, and a better opportunity in terms of the significant investments in technology.

Logistics
Innovation in delivery, including demand forecasting models, fleet management and route optimization will enable us to cost optimize our own delivery business. As a result of the investments we made in our logistics services, our deliveries have continuously increased. We expect that the near future will see a steady rise in the use of our delivery services by restaurants worldwide.

Our mature logistics infrastructure and management enable us to deliver other on-demand products, expanding our market to the non-food sector (e.g. groceries or flowers) in the future. Finally, alternative delivery options, including automated guided vehicles and drones, may complement the delivery options and increase the coverage of our services.

Personalization and customer experience
Hyper personalization of services and recommendation of menu options enhance the end-customer experience. Based on data collection and analysis we aim to identify users' meal preferences before they know them themselves. Such an aspect of convenience may provide further growth potential.

Enhancing the customer experience by providing services tailored to individual preferences may further increase the user exposure to our websites. This may enable us to generate complementary revenue from marketing services as well as cross-listing of other services and products. We believe that the ongoing development of personalized offerings will have a significant impact on customer retention.

Technology
The group continues to integrate global application solutions into local platforms and aim standardization. We are convinced that this approach will further simplify our complex IT landscape and reduce maintenance. This will also have a positive effect on IT development expenses. In addition, by advancing the automatization of operations we expect to improve pace and service quality in areas like customer care, billing and rider onboarding in the near term.

Personnel opportunities
Delivery Hero has a wealth of talented professionals worldwide which enables us to grow at speed whilst maintaining best practices. We are able to dedicate our best resources to challenges we may face in any country.

Our people operations department supports the business in core operations, people partnering, talent development, employee engagement, employee experience and talent acquisition. This ensures we are able to retain those talented professionals we work alongside, attract new talent and further grow our reputation and business.

D. SUBSEQUENT EVENTS AND OUTLOOK

01. SUBSEQUENT EVENTS

On February 28, 2019 Delivery Hero Group announced that it entered into an agreement with Zomato Media Pvt. Ltd. ("Zomato") to buy its food delivery business in the United Arab Emirates (UAE) through its fully owned subsidiary Talabat Middle East Internet Services Company LLC ("Talabat"). The agreement encompasses the acquisition of restaurant contracts as well as the conclusion of a service and license agreement. The consideration for the acquisition amounts to $ 172.0 million. Besides this consideration a contingent payment depending on the future performance of the business was agreed. The maximum contingent payment amounts to $ 44.0 million.

The acquisition will add approx. 1.2 million monthly orders and approx. $ 2 million monthly revenue to Delivery Hero's MENA business and will strengthen its leadership position in the UAE. The acquisition was fully funded by an acquisition facility. On April 1, 2019 the facility was fully repaid.

Moreover, Delivery Hero participated in Zomato's latest funding round by investing $ 50.0 million into Zomato's global business to become a Top 10 shareholder and also entered into a material operational partnership agreement.

On April 1, 2019 the sale of Delivery Hero's German food delivery operations to Takeaway.com was concluded. The total consideration Delivery Hero has received amounts to (i) approx. 5.7 million ordinary shares in Takeaway.com, (ii) approx. 3.8 million warrants convertible into ordinary shares of Takeaway.com at zero cost and (iii) approx. € 508 million of cash. The total consideration (subject to customary price adjustments) at time of closing amounts to € 1.15 billion. The total consideration is net of cash, i.e. Delivery Hero keeps the net cash position of its German food delivery operations. Post exercise of the warrants, the share component represents approx. 15.5% of the total issued and outstanding share capital of Takeaway.com. As of December 31, 2018 the German operations are classified as disposal group classified as held for sale (refer to section D. 03. e).

As a result of the transaction, the mandate of Semih Yalcin, employee representative in Delivery Hero's supervisory board ended. His successor is Christian Graf von Hardenberg, Chief Technology Officer of Delivery Hero.

On April 4, 2019 the Company has decided to enter into a multi-year equity collar agreement in relation to 3.2 million of its shares in Takeaway.com, which it received in connection with the sale of its German food delivery to Takeaway.com.

The objective of the collar transaction is to provide protection on approximately one third of the shares Delivery Hero received in Takeaway.com. The equity collar will also allow Delivery Hero to participate in part of any further share price appreciation of this portion of the Takeaway.com shareholding. Delivery Hero has elected for cash settlement of the collar over time by default.

To facilitate the transaction, Morgan Stanley will sell up to 3 million of such shares in Takeaway.com through an accelerated bookbuild offering. The cash raised from the placement will be released to Delivery Hero to allow for increased strategic flexibility for opportunistic M&A transactions. Delivery Hero has committed to a 90-day lock-up with respect to additional Takeaway.com shares following the pricing of the offering.

02. OUTLOOK

i. Macroeconomic and industry outlook

In October 2018, the IMF issued in its World Economic Outlook a global economic growth prognosis of 3.7% for 2019, a moderate decline by 0.2 percentage points compared to prior growth expectations. In some economies, growth may have reached its peak. For developed economies, such as the Euro area, projections have been revised down, reflecting a softer market in early 2018. Emerging market growth prospects are negatively impacted by a higher yield environment as well as escalating trade tensions. However, the outlook for some oil exporting countries in MENA has strengthened. Main risk factors for global growth are increasing trade tensions and political uncertainties which could result in tighter financial market conditions, cause disruptive portfolio adjustments or sharp exchange rate movements.[15]

The highly fragmental global food service market continues to provide further growth opportunities[16]. Delivery Hero's Total Addressable Market (TAM) is estimated to be greater than previously indicated € 70 bn for food delivery only. This is expected to continue expanding into the larger than € 500 billion food services market opportunity. The expansion is mainly driven by structural trends such as:

— Online & mobile engagement,

— On demand & last mile logistics,

— Life-style, urbanization & convenience[17].

This assessment is also supported by current independent studies.

Delivery Hero is well positioned to benefit from these favorable trends and developments due to its global footprint, the leading market position in key markets and its broad customer base.

ii. Company expectations

In 2018, on total segment level Delivery Hero has achieved an order, GMV and revenue growth of 37.8%, 33.3% and 45.6%, respectively. Excluding Germany on like-for-like Basis the order-, GMV- and revenue-growth was 48.8%, 42.3% and 64.6% respectively. For 2019, the Company has set up a comprehensive investment program, covering marketing, restaurant coverage, technology and product capabilities, which we believe will enable us to significantly increase orders and GMV compared to 2018.

[15] WEO from October 2018, IMF
[16] Euromonitor, Independent Consumer Foodservice
[17] KBB Review (2018): http://www.kbbreview.com/news/is-the-kitchen-dead-new-report/

The investment program will positively affect the 2019 revenue growths but also contribute to incremental revenues in the years starting 2020. For 2019 Delivery Hero expects to achieve total segment revenues between € 1,080 million and € 1,150 million. The measures under the investment program will affect the Group's adjusted EBITDA in 2019. Accordingly, we expect the 2019 adjusted EBITDA of the segments between negative € 270 million and negative € 320 million. For the MENA segment, we anticipate generating € 70 million of adjusted EBITDA in 2019. During the second half of 2019 we expect the Europe segment to breakeven on an adjusted EBITDA basis.

Due to the comparatively short history of the Group and the fact that Delivery Hero is operating in a relatively new market, any forecast on the earnings trend is subject to considerable uncertainty. Besides factors that can be impacted by Delivery Hero, adjusted EBITDA is also contingent on factors that cannot be influenced. For example, if the Group were forced to defend its position against new competitors in specific markets or to react to revenue downturns, then measures which may not have been scheduled previously may have to be implemented (e.g. increasing marketing expenditure) which can negatively affect adjusted EBITDA and trigger considerable deviations from the estimated results.

The assumptions on the economic development of the market and the industry are based on assessments which the management of the Delivery Hero Group considers realistic in line with currently available information. However, these estimates are subject to uncertainty and bring with them the unavoidable risk that the forecasts do not occur, either in terms of direction or in relation to extent. The forecast for the forecast period is based on the composition of the Group at the time the financial statements were prepared.

E. OTHER DISCLOSURES

01. TAKEOVER-RELATED INFORMATION PURSUANT TO SECTIONS 289a (1) AND 315a (1) OF THE GERMAN COMMERCIAL CODE (HGB)

We refer to the end of this document.

02. COMPENSATION REPORT PURSUANT TO SECTIONS 289a (2) AND 315a (2) OF THE GERMAN COMMERCIAL CODE (HGB)

We refer to the end of this document.

03. CORPORATE GOVERNANCE CODE

The Management and Supervisory Boards of Delivery Hero SE have issued a statement of conformity pursuant to the German Corporate Governance Code (section 161 of the German Stock Corporation Act (AktG)), which was published on the website of Delivery Hero AG in December 2018 (https://ir.deliveryhero.com).

04. NONFINANCIAL REPORT

The combined separate nonfinancial report of Delivery Hero SE and the Group prepared in accordance with sections 315b, c and 289b to e of the German Commercial Code (HGB) is included in the Annual Report 2018 in section "Non-financial report" and is published on the website of Delivery Hero SE (https://ir.deliveryhero.com).

05. TREASURY SHARES

For information of 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 section III. Notes to the individual balance sheet items – Equity of the notes to the 2018 financial statements of Delivery Hero SE published on the website of Delivery Hero SE (https://ir.deliveryhero.com).

F. 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").

01. BUSINESS MODEL

Delivery Hero SE (the "Company"), a European stock corporation, is the parent company of the Delivery Hero Group (also DH, DH Group, Delivery Hero or 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 online food ordering and delivery marketplaces businesses under the brand Delivery Hero as well as certain regional brands. Its operating activities 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.

With the merger agreements dated March 8, 2018 and the approvals of the same day, the wholly-owned subsidiaries 9Cookies GmbH, SSC Volo GmbH and Foodora Holding GmbH were merged with Delivery Hero SE.[18] The acquisition of the assets took effect on January 1, 2018. The acquiring legal entity, Delivery Hero SE, has continued the carrying amounts of the merged legal entities. The merger was registered with the Company on April 25, 2018 in the Commercial Register Berlin Charlottenburg.

Due to the merger, the amounts in the balance sheet as at December 31, 2018 are not comparable with those at December 31, 2017 and in the 2018 income statement not comparable with the previous year's amounts.

With registration in the commercial register on July 13, 2018, the conversion of Delivery Hero AG into Delivery Hero SE, a European stock corporation, became effective.

Delivery Hero SE 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.

[18] SSC Volo GmbH merged with Foodora Holding GmbH.

02. NET ASSETS, FINANCIAL POSITIONS AND RESULT OF OPERATIONS OF THE COMPANY

a) Results of operations

The results of operations of Delivery Hero SE are shown below in a summarized income statement:

			CHANGE	
EUR MILLION	2018	2017	ABSOLUTE	%
REVENUE	55.6	35.8	19.8	55.6
OTHER OPERATING INCOME	281.9	34.5	247.4	>100
OTHER OWN WORK CAPITALIZED	1.5	0.6	0.9	>100
MATERIAL EXPENSES	−5.9	−0.2	−5.7	>100
PERSONNEL EXPENSES	−79.0	−101.4	22.4	−22.1
OTHER OPERATING EXPENSES	−168.7	−88.9	−79.8	89.8
DEPRECIATION, AMORTIZATION AND IMPAIRMENTS	−110.7	−74.1	−36.6	49.4
NET INTEREST RESULT	16.9	−3.5	20.4	>100
INCOME FROM INVESTMENTS	3.3	7.3	−4.0	−54.2
EARNINGS BEFORE TAXES (EBT)	**−5.0**	**−190.0**	**185.0**	**97.4**
TAXES	−2.0	−0.6	−1.4	>100
NET LOSS	**−7.0**	**−190.6**	**183.6**	**−96.3**

The increase in revenue in 2018 was mainly attributable to higher services recharges to Group subsidiaries.

In 2018 other operating income increased by € 247.4 million as compared to the previous year. The increase mainly resulted from the sale of the hungryhouse group which contributed € 204.9 million to other operating income. In addition, other operating income contains of € 38.1 million recharged cost incurred on behalf of Group subsidiaries (previous year: € 12.5 million) as well as € 12.9 million realized and unrealized foreign currency gains (previous year: € 6.6 million).

The € 5.7 million increase in material expenses compared to the previous year resulted mainly from the purchase of restaurant merchandise and equipment, which was purchased as part of shared service center functions for the Group subsidiaries. These were purchased in the previous year by SSC Volo GmbH. SSC Volo GmbH has been merged with Delivery Hero SE in 2018.

Personnel expenses decreased by € 22.4 million as compared to the previous year. The decrease by € 54.2 million resulted mainly from less expenditures for share-based compensation, which increased in 2017 due to the number of awards granted following the acquisition of minorities (roll-over) preceding the IPO as well as valuation effects. Offsetting this effect, an increase in the number of employees resulted in a € 35.5 million increase in personnel expenses, also driven by the merger of SSC Volo GmbH.

Other operating expenses increased by € 79.8 million to € 168.7 million in 2018, consisting pri-marily of losses resulting from the mergers of SSC Volo GmbH and Foodora Holding GmbH of € 65.8 million, loss from disposal of DS XXXVI Italy S.r.l. of € 8.8 million, liquidation of Ceraon B.V. of € 3.1 million, higher expenses for IT and licenses of € 13.8 million (previous year: € 4.7 million) as well as higher expenses for marketing of € 18.3 million (previous year: € 2.7 million). The increase is partially offset by reduced expenses from foreign currency losses of € 4.6 million (previous year: € 13.4 million) and for consulting services of € 19.9 million (previous year: € 46.3 million).

Depreciation, amortization and impairments includes amortization of intangible assets of € 3.1 million (previous year: € 1.4 million), depreciation of property, plant and equipment of € 2.0 million (previous year: € 0.9 million), impairment of interests in affiliated companies of € 28.7 million (pre-vious year: € 46.6 million) and impairment on loans of € 58.4 million (previous year: € 24.7 million) and on trade receivables in the amount of € 18.6 million (previous year: € 0.7 million).

Mainly Impairment of shares in affiliated companies, loans to affiliated companies and receivables from affiliated companies in 2018 related to the following companies: Inversiones CMR S.A.S., Food Delivery Holding 15 S.à r.l., Foodora Finland Oy, Foodora AB, Volo Netherlands B.V. Foodo-ra France SAS and Ranila Online Services Private Ltd. In 2017 impairments related to 9Cookies GmbH, Inversiones CMR S.A.S., Food Delivery Holding 15 S.à r.l., Foodora Australia Pty ltd. and Restaurant Partner Polska Sp.z.o.o.

Income from the sale of the hungryhouse group contributed significantly to the improvement in the annual result in 2018. Increased personnel expenses relating to employee salaries and operating losses in connection with the mergers of the companies SSC Volo GmbH and Foodora Holding GmbH had a compensatory effect.

Net loss includes expenses for research and development activities in 2018 of € 19.3 million (previous year: € 6.2 million). Furthermore, development costs of € 2.1 million were capitalized in 2018 (previous year: € 0.6 million).

Delivery Hero SE expects a significant improvement in net result for 2019 due to expected higher other operating income from the sale of the German business.

b) Financial position

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

EUR MILLION	2018	2017
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	*403.0*	*0.8*
CASH FLOWS FROM OPERATING ACTIVITIES	*−38.1*	*−157.5*
CASH FLOWS FROM INVESTING ACTIVITIES	*−261.7*	*−209.9*
CASH FLOWS FROM FINANCING ACTIVITIES	*5.6*	*770.5*
NET CHANGE IN CASH AND CASH EQUIVALENTS	*−294.2*	*403.1*
EFFECT OF MOVEMENTS IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	*2.6*	*−0.9*
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	**111.4**	**403.0**

The negative cash flow from operating activities mainly resulted from usual business payments, for example personnel expenses and consultancy expenses, which are only partially passed on to the companies in the Group as a result of the Group-wide cost allocation concept.

The cash flow from investing activities mainly includes payments for investments (mainly in Rappi Inc. and GlovoApp23 S.L.) and payments for long-term loans to subsidiaries totaling € 498.6 million. Cash inflows of € 238.5 million resulted from the sale of the hungryhouse Group.

The positive cash flows from financing activities resulted mainly from cash receipts resulting from capital increases in connection with the exercise of equity settled stock options.

As of December 31, 2018, the Company had unused credit lines from third parties amounting to € 0.0 million (previous year: € 75.0 million). On January 29, 2019, a new credit line of € 125.0 million was granted.

c) Net assets

Net assets are illustrated by means of a condensed balance sheet:

	DEC. 31, 2018		DEC. 31, 2017		
	EUR MILLION	SHARE (%)	EUR MILLION	SHARE (%)	CHANGE (%)
ASSETS					
NON-CURRENT ASSETS	*2,421.4*	*91.42*	*2,034.4*	*78.46*	*19.0*
CURRENT ASSETS	*222.8*	*8.41*	*555.8*	*21.44*	*−59.9*
PREPAID EXPENSES	*4.4*	*0.17*	*2.6*	*0.10*	*66.7*
TOTAL ASSETS	**2,648.6**	**100.00**	**2,592.9**	**100.00**	**2.2**
LIABILITIES					
EQUITY	*2,563.3*	*96.78*	*2,511.4*	*96.86*	*2.1*
PROVISIONS	*22.0*	*0.83*	*11.8*	*0.46*	*86.4*
LIABILITIES	*62.2*	*2.35*	*67.1*	*2.59*	*−7.4*
DEFERRED INCOME	*1.1*	*0.04*	*1.3*	*0.05*	*−10.3*
DEFERRED TAX LIABILITIES	*0.0*	*0.00*	*1.3*	*0.05*	*>100*
TOTAL EQUITY AND LIABILITIES	**2,648.6**	**100.00**	**2,592.9**	**100.00**	**2.2**

The total assets of Delivery Hero SE increased by 2.2% in 2018. This increase resulted primarily from inflow of funds from the Company's capital increases. This increase results primarily from inflow of funds from the capital increases used by the Company in the context of its financing activities with its affiliated companies.

Non-current assets as of December 31, 2018 primarily consisted of shares in affiliated companies (€ 1,686.3 million, previous year: € 1,605.3 million), Investments (€ 206.2 million, previous year: € 9.0 million) and loans to affiliated companies (€ 500.4 million: previous year: € 410.0 million).

Current assets as of December 31, 2018 consisted primarily of cash and cash equivalents of € 111.4 million, (previous year: € 403.0 million) as well as receivables and other assets in the amount of € 106.2 million (previous year: € 152.7 million).

Equity as of December 31, 2018 increased to € 2,563.3 million (previous year: € 2,511.4 million) mainly resulting from capital increases from share-based compensation as well as the contribution in kind of non-controlling interests of € 59.0 million. On the contrary, equity decreased by € 7.0 million from the net loss of the period. The equity ratio was 96.8% and has changed only slightly compared to the previous year (previous year: 96.9%).

The increase in provisions in 2018 by € 10.2 million resulted from provisions for not received invoices (€ 15.1 million, previous year: € 5.6 million).

The liabilities as of December 31, 2018 (€ 62.2 million) relate mainly to fixed interest-bearing loan made to Delivery Hero group companies of € 54.2 million (previous year: € 53.0 million), thereof € 34.5 million denominated in USD (previous year: € 41.0 million). The decline in liabilities compared to the previous year is attributable to payments received of € 7.0 million as part of the sales agreement of the hungryhouse Group and has been reported in the balance sheet.

d) Overall assessment

The management assessed the Company's net assets, financial position and results of operations as positive due to the improvement of the financial positions, capital contributions and the increased volume of services provided to Group subsidiaries. Although the company continued to incur losses, these were within the forecasted range.

During the year 2018, the Company further strengthened its headquarter functions by merging with SSC Volo GmbH. The central service offerings were extended, providing more services to the subsidiaries to facilitate the sharing of technological advantages in many markets to pursue new business opportunities. In 2019, the Company foresees to continue to grow the central team to further consolidate the Group's platform landscape.

TAKEOVER-RELATED DISCLOSURES AND EXPLANATORY NOTES BY THE MANAGEMENT BOARD

This chapter contains the disclosures pursuant to sections 289a (1), 315a (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 € 185,930,494.00, which was subdivided into 185,930,494 no-par value bearer shares. In February 2019, a further capital increase was implemented, so that at the time of the publication of this report, the Company's subscribed capital amounts to € 187,504,222.00, which is subdivided into 187,504,222 no-par value bearer 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 from this.

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:

- In the context of the Company's IPO, a vesting period of twelve months from the first trading day has been agreed with the members of the Management Board and their associated companies regarding a total of approximately one million shares in the Company in a lock-up agreement dated June 5, 2017. The vesting period ended at the conclusion of June 30, 2018.
- Lock-up agreements and corresponding supplementary agreements mean that a total of 2,326,797 shares are subject to a (extended) vesting period of a total of 270 days from the first day of Company shares being traded on the stock exchange. The vesting period ended at the conclusion of March 27, 2018.
- Overall 3,505,500 shares were held in escrow according to a shareholders agreement and several supplementary agreements. Depending on the respective trustor, the agreements contained vesting periods of twelve and twenty-four months. The twelve months vesting period ended at the conclusion of December 31, 2017 and the twenty-four months vesting period ended at the conclusion of December 31, 2018.
- Overall 367,200 shares are held in escrow according to an investment agreement. The agreement contains vesting periods respectively for one third of the shares, which end at the conclusion of June 30, 2018, June 30, 2019 and June 30, 2020.

Persons who perform management duties at Delivery Hero SE within the meaning of the European Market Abuse Regulation (MAR) must observe the closed periods (trading prohibitions) established by Article 19(11) MAR.

Restriction on voting rights

According to the understanding of the 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, there are no voting rights with respect to approx. 78,230 shares in the Company.
- In accordance with section 136 AktG, members of the Management Board are restricted in exercising their voting rights with respect to the 947,512 shares in the Company held by them, or which are held in trust on their behalf.
- There is an agreement between the shareholders who had invested in the Company before the IPO to the effect that they may exercise their voting rights at the first General Meeting following the IPO at which the Supervisory Board will be newly elected in such a way

as to determine the composition and term of office of the Supervisory Board, provided that this General Meeting takes place before the end of 2019. Specifically, the period of office agreed by the shareholders will end when the Supervisory Board is discharged for the second complete financial year following the IPO.

— Pursuant to a Shareholders Agreement, 3,505,500 shares held in escrow are subject to the contractual obligation to uniformly use the voting rights of the shares, held for the respective shareholder in escrow.

There may be voting right restrictions that go beyond this arising from 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 2018 financial year, the following direct and indirect holdings in Delivery Hero SE existed, which exceeded the threshold of 10% of the voting rights[2] and which were notified to the Company by means of voting rights notifications 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 MIH Food Holdings B.V. (attributed) and MIH DH Holdings B.V.

Further information on the amount of the holdings listed above can be found in the disclosures on voting right notifications in the notes to the Delivery Hero SE 2018 annual financial statement as well as the "Voting Rights Notifications" item on the Company's website at https://ir.deliveryhero.com/websites/delivery/English/6400/voting-rights-notifications.html.

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 NOMINATION AND DISMISSAL OF MEMBERS OF THE MANAGEMENT BOARD, AND AMENDMENTS TO 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 two individuals. In accordance with sections 9 (1), 39 (2), 46 SE Regulation, sections 84 and 85 AktG, and section 7 (3) (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), s. 1 AktG. If there is 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), ss. 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, the 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 editorial changes to the Articles of Association by resolution.

POWERS OF THE MANAGEMENT BOARD IN PARTICULAR WITH RESPECT TO THE POSSIBILITY OF ISSUING OR BUYING BACK SHARES

The Management Board of the Company was originally authorized to increase the registered capital of the Company until June 8, 2022 with the consent of the Supervisory Board once or repeatedly, by up to a total of € 882,300.00 by the issuance of up to 882,300 new no-par value registered shares against contributions in cash (Authorized Capital/II). The Authorized Capital/II was cancelled by resolution of the Annual General Meeting on June 6, 2018 (agenda item 6).

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

The Management Board of the Company is authorized to increase the registered capital of the Company until June 8, 2022, with the consent of the Supervisory Board once or repeatedly, by up to a total of € 8,158,550.00 by the issuance of up to 8,158,550 new no par value registered shares against contributions in cash (Authorized Capital/III). The subscription rights of the shareholders are excluded. The Authorized Capital/III is to be used for any purposes (including, without limitation, in connection with acquisition transactions by the Company, the participation of further investors in the Company, share swap transactions, the issuance of additional shares under the so-called Loan and Escrow Agreement entered on August 7, 2014, as amended from time to time, or any new loan agreements, etc.). To extent new shares are issued under the so-called Loan and Escrow Agreement entered into on August 7, 2014, as amended from time to time, or any new loan agreements, the new shares shall be issued at the lowest issue price. The Management Board of the Company is authorized to determine with the consent of the Supervisory Board the further scope of the shareholders' rights pertaining to the shares to be newly issued and the further conditions of the issuance of the new shares.

The Management Board of the Company is authorized to increase the registered capital of the Company until June 8, 2022, with the consent of the Supervisory Board once or repeatedly, by up to a total of € 8,961,523.00 by the issuance of up to 8,961,523 new no par value registered shares against contributions in cash (Authorized Capital/IV). 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; shares out of the Authorized Capital/IV may only be issued for this purpose. The Management Board is authorized to determine with the consent of the Supervisory Board the further scope of the shareholders' rights pertaining to the shares to be newly issued and the further conditions of the issuance of the new shares.

The Management Board of the Company is authorized to increase the registered capital of the Company until June 8, 2022, with the consent of the Supervisory Board once or repeatedly, by up to a total of € 18,675,300.00 by the issuance of up to 18,675,300 new no par value registered shares against contributions in cash (Authorized Capital/V). The subscription rights of the shareholders are excluded. The Authorized Capital/V serves the fulfilment of contractual claims, already agreed upon prior to January 1, 2017, of those shareholders who have subscribed for new shares in Delivery Hero GmbH (prior to the conversion into Delivery Hero AG) based on the resolution dated December 4 to 9, 2016 for an increase of the nominal share capital; shares out of the Authorized Capital/V may only be issued for this purpose. For certain claims, the utilization of the Authorized Capital/V is limited to 3,505,500 new shares. The shares shall be issued at the lowest issue price. The Management Board is authorized to determine with the consent of the Supervisory Board the further scope of the shareholders' rights pertaining to the shares to be newly issued and the further conditions of the issuance of the new shares.

The Management Board of the Company was originally authorized to increase the registered capital of the Company (formerly Delivery Hero AG) until June 8, 2022, with the consent of the Supervisory Board once or repeatedly, by up to a total of € 12,890,100.00 by the issuance of up to 12,890,100 new no par value registered shares against contributions in cash (Authorized Capital/VI). The Authorized Capital/VI was cancelled by resolution of the Annual General Meeting on June 6, 2018 (agenda item 6).

The Management Board was originally authorized to increase the share capital of the Company until June 8, 2022, with the consent of the Supervisory Board once or repeatedly, by up to a total of € 25,000,000.00 by the issuance of up to 25,000,000 new no par value registered shares against contributions in cash and/or non-cash contributions (Authorized Capital/VII). By resolution of the Annual General Meeting (formerly Delivery Hero AG), the Authorized Capital/VII was completely canceled on June 6, 2018 and increased by € 55,546,866.00 to € 55,546,866.00. The subscription rights of the shareholders are only excluded in certain cases or 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 implementation, 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, 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 5, 2017, the Management Board (formerly Delivery Hero AG) resolved to use the Authorized Capital/VII to increase the Company's share capital by up to € 10,500,000.00 from € 171,998,900.00 to € 182.498.900,00 by the issuance of up to 10,500,000 new no-par value registered shares. The final number of new shares to be issued was set to 10,500,000 in accordance with the resolution of the Management Board on December 6, 2017 increase and the implementation of the capital increase were entered in the commercial register on December 6, 2017. Following partial use, Authorized Capital/VII amounting to € 14,500,000.00 remained.

On February 21, 2018, the Management Board (formerly Delivery Hero AG) resolved to use Authorized Capital/IV to increase the Company's share capital by up to € 2,603,642.00 from € 182,498,900.00 to a maximum of € 185,102,542.00 by the issuance of up to 2,603,642 new no-par value registered shares against contributions of cash.

The final number of new shares to be issued was set in accordance with the resolution of the Management Board (formerly Delivery Hero AG) on March 12, 2018:

a) 1,366,311 shares.

The capital increase and its implementation were entered in the commercial register on March 14, 2018. Following partial use, Authorized Capital/IV amounting to € 9,551,889.00 remained.

b) 90,100 shares.

The capital increase and its implementation were entered in the commercial register on March 19, 2018. Following partial use, Authorized Capital/IV amounting to € 9,461,789.00 remained.

On May 29, 2018, the Management Board (formerly Delivery Hero AG) resolved to use Authorized Capital/IV to increase the Company's share capital by up to € 500,266.00 from € 183,955,311.00 to a maximum of 184,455,577.00 by the issuance of up to 500,266 new no-par value registered shares against contributions of cash. The final number of new shares to be issued was set at 500,266 shares in accordance with the resolution of the Management Board of May 30, 2018. The capital increase and its implementation were entered in the commercial register on May 31, 2018. The Authorized Capital/IV still amounts to € 8,961,523.00 after partial utilization at the end of the reporting period.

On August 1, 2018, the Management Board resolved to use the Authorized Capital/VII to increase the Company's share capital by up to € 1,474,917.00 from € 184,455,577.00 to a maximum of € 185,930,494.00 by the issuance of up to 1,474,917 new registered shares against in-kind contributions. The capital increase and the implementation were entered in the commercial register on August 8, 2018. The Authorized Capital/VII still amounts to € 54,071,949.00 after partial utilization at the end of the reporting period.

On February 20, 2019, the Management Board resolved to use the Authorized Capital/IV to increase the Company's share capital by up to € 1,521,328.00 from € 185,930,494.00 to a maximum of € 187,451,822.00 by the issuance of up to 1,521,328 new registered shares against cash contribution. The capital increase and the implementation were entered in the commercial register on February 21, 2019. The Authorized Capital/IV still amounts to € 7,440,195.00 after the capital increase.

On February 20, 2019, the Management Board resolved to use the Authorized Capital/IV to increase the Company's share capital by up to € 52,400.00 from € 187,451,822.00 to a maximum of € 187,504,222.00 by the issuance of up to 52,400 new registered shares against cash contribution. The capital increase and the implementation were entered in the commercial register on February 25, 2019. The Authorized Capital/IV still amounts to € 7,387,795.00 after partial utilization at the time of the publication of this report.

The share capital of the Company is conditionally increased by up to € 61,219,560.00 by issuing up to 61,219,560 new no-par value registered shares of the Company with a fractional amount of the registered share capital of € 1.00 per share (Conditional Capital 2017/I). The conditional capital increase 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 general meeting of June 13, 2017. 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 the exercise of the conversion or option rights, the fulfilment of the conversion or option obligations or the granting (of shares) instead of the amount due, still no resolution by the general meeting as to the appropriation of the balance sheet profit has been passed. The Management Board is authorized to determine the further details of the implementation of the conditional capital increase.

In accordance with authorization by the general meeting of June 13, 2017 (agenda item 4, lit. a)), the share capital of the Company is conditionally increased by € 3,485,000.00 by issuing up to 3,485,000 new no-par value registered shares of the Company with a fractional 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 general meeting (formerly Delivery Hero AG) of June 13, 2017, (agenda item 4, lit. a)) as part of the Stock Option Program 2017/II from the date of the registration of Conditional Capital 2017/II 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 shared will be entitled to dividends from the beginning of the fiscal year for which not yet a resolution of the General Meeting has been made on the appropriation of the balance sheet profit at the time the subscription right is exercised. 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 in the version of August 8, 2018. 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/websites/delivery/German/4400/satzung.html.

Subject to approval by the Supervisory Board and whilst upholding the principle of equality (section 53a, AktG), the Management Board is (or respectively – regarding the authorization to take their own shares as security – was), authorized, through June 12, 2022, to acquire shares to be held by the Company itself up to a total of 10% of the Company share capital existing at the time of the resolution or – if this value is smaller – of the share capital existing at the time that the authorization is exercised, or – subject to the time limit to June 30, 2017 – to take the same as security. Together with other shares held by the Company itself and which the Company has already acquired or taken as security and still owns, or which are attributed to it in accordance with section 71a et seq. AktG, the shares acquired under the above-mentioned authorization and taken as security must not exceed 10% of the respective share capital in the Company at any time. This authorization may be exercised by the Company once or multiple times, fully or in partial amounts, for a single or multiple purposes, but also by group companies or third parties for the account of the Company or group companies. The authorization must not be exercised for the purpose of trading the Company's own 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 two 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 the other one a termination right. Furthermore, the Company is party to a lease contract, which contains a common consent requirement for the transfer of the lease agreement.

COMPENSATION AGREEMENTS CONCLUDED BY THE COMPANY WITH MEMBERS OF THE MANAGEMENT BOARD OR EMPLOYEES FOR THE EVENT OF A TAKEOVER BID

In the event of a change of control, members of the Management Board are entitled to resign from their position within three months of the date of the change of control, subject to a notice period of three months to the end of a calendar month. Resignation from the Management Board becoming effective results in termination of the respective Board member's contract of employment.

In the case of resignation from office following a change of control, Management Board member Mr. Emmanuel Thomassin is entitled to compensation in the amount of 150% of the severance cap, which may not exceed 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 Mr. Niklas Östberg and Mr. Emmanuel Thomassin (such as convertible bonds and share options) become vested or are immediately allocated. In the case of Mr. Thomassin, the CoC-Cap is also applicable in this respect. The employment contracts for each of the Management Board members provide for payments in lieu of vacation in the event of resignation from office following a change of control.

The employment contracts for members of the Management Board do not provide for any other compensation in the event of the termination of the employment due to a change of control. There are no similar compensation agreements with other Company employees.

COMPENSATION REPORT PURSUANT TO §§ 289A(2), 315A(2) HGB

(This Compensation report pursuant to §§ 289a(2), 315a(2) HGB constitutes part of the combined Management Report 2018)

The following compensation report complies with the accounting standards for capital market-oriented companies (German Commercial Code, German accounting standards, and International Financial Reporting Standards) along with the recommendations of the German Corporate Governance Code (Deutscher Corporate Governance Kodex) in the version of February 7, 2017 (hereinafter the "DCGK"). The basic features of the compensation system for Executive and Supervisory Board members are described, and information is provided on the remuneration granted and paid out to the members of the Management Board and the Supervisory Board of Delivery Hero SE during the 2018 financial year. In the financial year 2018, the new compensation system was used for the first time after revision and adjustments in connection with the initial public offering in 2017.

BASIC FEATURES AND OBJECTIVES OF THE COMPENSATION SYSTEM FOR MEMBERS OF THE MANAGEMENT BOARD

The Supervisory Board adopts the system for compensating Management Board members as proposed by the Compensation Committee. The compensation system and the appropriateness of the total compensation, along with the individual compensation components, are regularly reviewed and adjusted as necessary. In particular, the provisions of § 87 AktG (Aktiengesetz, German Stock Corporation Act) and the recommendations and suggestions made in section 4.2.2 and 4.2.3 of the DCGK are taken into account. In its review of the appropriateness of the compensation level and system, the Supervisory Board of Delivery Hero SE was assisted by an independent external compensation expert.

The remuneration system for the members of the Management Board was newly resolved by the Supervisory Board in June 2017 and changed over on January 1, 2018. The new compensation system applies equally to all members of the Management Board. It is aligned with the Company's corporate strategy and is conducive to sustainable corporate development. Because of the marked degree to which the variable compensation is linked to shares under the new compensation system, a broad alignment with the interests of the investors is aimed for. The internal performance target used in addition accords with the Company's development and growth phase. Owing to the risk of total loss under the new stock option plan in the event of a stagnating or falling share price, an upper limit (cap) has been dispensed with to ensure a balanced opportunity/risk profile for the Management Board and to bring its interests as much as possible into harmony with the interests of the shareholders.

The Supervisory Board will regularly review and adjust the compensation system whenever necessary to allow for the Company's further development.

THE STRUCTURE OF THE COMPENSATION SYSTEM

The current compensation system for Management Board members consists of two main components: the non-performance-based base salary and a long-term performance-based compensation component. This means that variable compensation is provided for on a multi-year basis as recommended by the DCGK.

NON-PERFORMANCE-BASED COMPENSATION

Base salary

The base salary of the Management Board members is paid in twelve monthly instalments.

Fringe benefits

In addition to reimbursement of their travel costs and other business-related expenses, the Management Board members receive monthly contributions to their health and nursing care insurance as provided by law.

The Company also grants the Management Board members accident insurance with cover in the amount of € 350,000 in the case of death and € 800,000 in the case of disability. Additionally, the Company assumes the costs of a preventive medical examination every two years.

In addition, Mr. Östberg has been granted a personal budget amounting to € 25,000 annually, which he may use, subject to presentation of receipts, to cover the costs he incurs by regularly commuting between his place of residence and place of work.

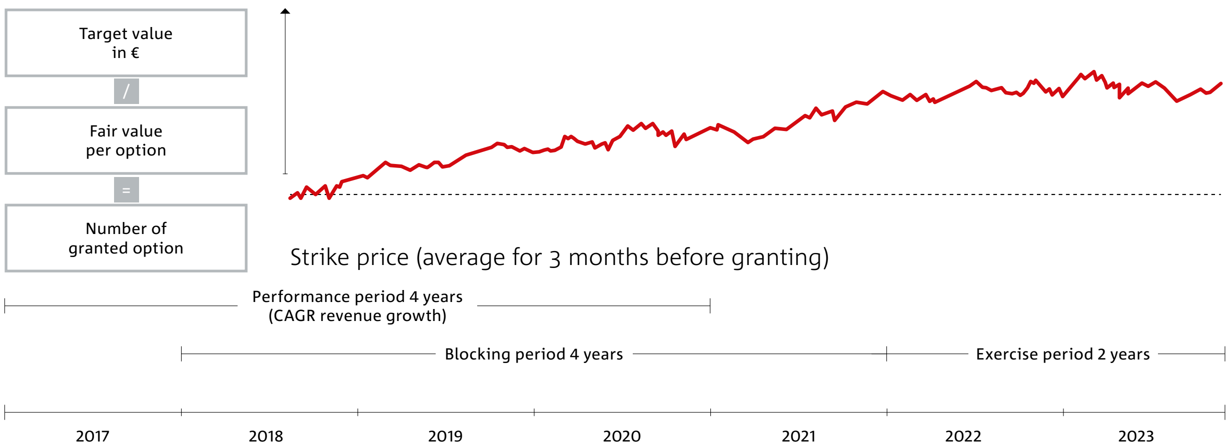
PERFORMANCE-BASED COMPENSATION

Share-based compensation

Until the time of the IPO, the performance-based compensation consisted of a virtual share program (VSP). The Management Board members received virtual shares from the Company's VSP. In connection with the IPO, all of the Company's VSP were consolidated, and the outstanding virtual shares were converted into option rights. For that the Stock Option Program 2017 (SOP 2017) was launched. For the conversion into option rights and the grant of new option rights under the SOP 2017, the general meeting-authorised Share Capital IV was used.[3]

Under the SOP 2017 the beneficiaries receive share option rights that have an individual exercise price that depends on the date on which those rights are granted. The vesting period of the granted 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 options vest during the further two years of the vesting period. The latest point in time for exercising any options is two years after the end of the four-year vesting period ("exercise period"). Such exercise is possible only if the share price is higher than the exercise price at the time of exercise. In lieu of issuing new shares in the event that option rights are exercised, the Company reserves the right of making a cash payment to the beneficiaries, the Company regularly aims at an equity settlement of the vested options. The beneficiary then receives for each option right a cash settlement amounting to the difference between the share price at the time of exercise and the exercise price. Only during the exercise periods specified by the Company is it possible to exercise the option rights. It was not possible to exercise them during the first year after the IPO.

2018 LONG-TERM INCENTIVE PROGRAM (LTIP)



[3] Detailed information about SOP 2017 and as yet outstanding option rights are contained in the section H. 01. of the Consolidated Financial Statements.

Since 2018 the performance-based compensation consists of a new Long-Term Incentive Plan (LTIP) that is settled in shares. Contractually, a target value of stock options in Euro is granted annually. The commitment is binding for four years. To calculate the number of stock options (SOPs) granted in a financial year, the annual target value in Euro is divided by the fair value of an SOP at the grant date. The number of SOP thus calculated is blocked for a period for four years from the date on which they are granted. Subsequently, an exercise period of two years is provided. The members of the Management Board do not receive any shares in the form of "Restricted Stock Units" (RSU), as is customary in the general LTIP.

The performance period, which begins one year before the grant date and runs for three more years from the grant date, amounts in total to four years.

The exercisability of the SOP once the blocking period ends depends on the achievement of a revenue growth target. The performance target is derived from the Company's corporate strategy. Exercise of the SOP is conditional on achievement of a compound annual revenue growth rate (CAGR) of at least 20%, i.e. an average revenue growth of 20% annually, at the end of the performance period. Should this hurdle not be reached, all SOP expire without substitute or compensation.

There are two exercise windows in each year of the two-year exercise period. The exercise price is equivalent to Delivery Hero's average share price over three months before the granting date. The share price at which the option rights may be exercised remains unlimited in order to support a strong alignment with the interests of the shareholders. Because of the settlement in shares, the lack of a limit on the share price imposes no additional risks or costs on the Company. Hence no maximum value is provided for the SOP. In the event of extraordinary events, however, the Supervisory Board can, in accordance with § 87 (1) sent. 3 AktG, set a limit to ensure the appropriateness of the compensation.

Special compensation

In the current year no one-time special payments were granted. In previous year Mr. Thomassin was granted a special bonus in the amount of € 200,000 to reward his extraordinary efforts in connection with the IPO process. This IPO bonus was being paid in two tranches: 25% were paid after the IPO in 2017 and 75% were paid in 2018.

PENSION COMMITMENTS

No arrangement has been made with the Management Board Members for a Company pension.

PAYMENTS AT THE END OF EXECUTIVE BOARD SERVICE

In the event that an Management Board member dies before the term of his service contract ends, the spouse of the deceased is entitled to a grant of the unreduced remuneration for the month of death and the six months following it, but for no longer than until the end of the original term of the service contract.

If the service relationship ends early owing to dismissal or resignation from office, because the Company's legal form is changed to that of a Societas Europaea, or as a result of a termination agreement, then the Management Board members are entitled to severance pay. This does not apply in the event that, in accordance with § 626 BGB, the Company terminates the employment agreement for good cause for which the Management Board member is responsible, respectively, in the event that the Management Board Member terminates the employment agreement without good cause (§ 626 BGB) for which the Company is responsible. The severance pay may not exceed the value of two years' total compensation and may equate at a maximum to the compensation for the remaining term of contract (severance pay cap). The severance provision thus accords with the recommendation of the DCGK.

In the event of a change of control, the Management Board member has the right to resign from his office with three months' notice. His employment agreement also will end at that time. A change of control is present if:

— the Company is de-listed;
— the Management Board member's appointment is terminated by a change in the Company's form or by a merger of the Company with another Company, unless an appointment as member of the Management Board of the new Company on equal economic terms as before is offered to the Management Board member;
— an inter-Company agreement according to §§ 291 et seqq. AktG is made with the Company as a dependent Company, or the Company is absorbed according to §§ 319 et seqq. AktG;
— a shareholder or third party directly or indirectly acquires at least 30% of the voting rights in the Company, including the voting rights that are attributable to the shareholder or third party according to § 30 WpÜG (Wertpapiererwerbs- und Übernahmegesetz, German Securities Acquisition and Takeover Act).

In the event of a resignation from office or dismissal owing to a change of control, Mr. Thomassin is entitled to a remuneration in the amount of 150% of the severance cap, which may not under any circumstances remunerate more than the remaining term of the employment agreement. This provision is likewise devised in accordance with the relevant recommendation of the DCGK.

The Management Board members' contracts provide a post-contractual non-competition clause for two years. For the duration of this prohibition, a waiting allowance is provided in the amount of 50% of the remuneration last received by the Management Board member concerned. Other remuneration earned during the term of the competition ban is applied against the waiting allowance as far as the waiting allowance would exceed the remuneration last received according to contract once the income from other sources is added to them.

LOANS AND ADVANCES

The Management Board members received no advances or loans in financial year 2018.

DISCLOSURES PURSUANT TO THE REQUIREMENTS OF THE DCGK

The following tables follow the recommendations of the DCGK and show the individual Management Board members' individualised compensation. The table "Granted Benefits" does not show the compensation that was actually paid but rather the target values (the value of the compensation at 100% target achievement) of the compensation components that were granted in financial year 2018. The value of the performance-based, share-based compensation components equates to the fair value at the time of their granting. Besides the target values, minimum and maximum compensation figures also are shown. The table "Payout" shows the compensation actually paid (and hence accruing) in financial year 2018. The values "Base salary" and "Fringe benefits" correspond to the values in the "Granted Benefits" table, as they are paid irrespective of whether the performance targets are achieved.

GRANTED BENEFITS

K EUR	NIKLAS ÖSTBERG CEO				EMMANUEL THOMASSIN CFO			
	2017	**2018**	**2018 (MIN)**	**2018 (MAX)**	**2017**	**2018**	**2018 (MIN)**	**2018 (MAX)**
BASE SALARY	181.2	250.0	250.0	250.0	222.5	250.0	250.0	250.0
FRINGE BENEFITS	31.3	25.0	0.0	25.0	0.0	0.0	0.0	0.0
SUM	**212.5**	**275.0**	**250.0**	**275.0**	**222.5**	**250.0**	**250.0**	**250.0**
SPECIAL BONUS	*0.0*	*0.0*	*0.0*	*0.0*	*210.0*	*0.0*	*0.0*	*N.A.*
MULTI-YEAR VARIABLE COMPENSATION	*0.0*	*1,000.0*	*0.0*	*0.0*	*1,344.8*	*500.0*	*0.0*	*N.A.*
VSP 2016	0.0	0.0	0.0	0.0	482.3	0.0	0.0	*N.A.*
SOP 2017	0.0	0.0	0.0	0.0	862.5	0.0	0.0	*N.A.*
LTIP 2018 (4 YEAR PLAN TERM)	0.0	1,000.0	0.0	N.A.	0.0	500.0	0.0	*N.A.*
TOTAL COMPENSATION	**212.5**	**1,275.0**	**250.0**	**275.0**	**1,777.3**	**750.0**	**250.0**	**N.A.**

PAYOUT

K EUR	NIKLAS ÖSTBERG CEO		EMMANUEL THOMASSIN CFO	
	2017	**2018**	**2017**	**2018**
BASE SALARY	181.2	250.0	222.5	250.0
FRINGE BENEFITS	31.3[2]	25.0[2]	0.0	0.0
SUM	**215.5**	**275.0**	**222.5**	**250.0**
SPECIAL BONUS	*0.0*	*0.0*	*60.0*[1]	*150.0*[1]
MULTI-YEAR VARIABLE COMPENSATION	*0.0*	*0.0*	*0.0*	*0.0*
VSP/SOP 2017	0.0	0.0	0.0	0.0
LTIP 2018 (4 YEAR PLAN TERM)	0.0	0.0	0.0	0.0
TOTAL COMPENSATION	**212.5**	**275.0**	**282.5**	**400.0**

[1] *MR. TOMASSIN WAS GRANTED A SPECIAL BONUS OF € 200,000 TO REWARD HIS EXTRAORDINARY EFFORTS IN THE IPO PROCESS. THE SPECIAL BONUS WAS PAID IN TWO TRANCHES: 25% WAS PAID IN PREVIOUS YEAR, THE REMAINING 75% WAS PAID IN THE CURRENT YEAR. IN ADDITION, MR. THOMASSIN WAS GRANTED A ONE-TIME SPECIAL PAYMENT IN THE AMOUNT OF € 10,000 IN THE FIRST QUARTER OF 2017.*
[2] *THE PERSONAL BUDGET OF MR. ÖSTBERG IS LIMITED TO € 25,000. PRIOR TO MAY 2017, THE PERSONAL BUDGET OF MR. ÖSTBERG WAS NOT LIMITED TO € 25,000.*

In the financial year, members of the Management Board became entitled to 4 annual tranches of LTIP with an annual grant of € 1,500k, of which € 1,000k Niklas Östberg and € 500k Emmanuel Thomassin each. Mr. Östberg was not granted any virtual shares or stock options in 2017. During the financial year and in previous year no previously granted compensation components were exercised. There are still outstanding options, which have been granted in previous years but have not yet been exercised and may be exercised during the financial year 2019 or the following years. Mr. Thomassin holds options, which have not yet been exercised, as well.

DISCLOSURES PURSUANT TO THE GERMAN GAAP ("HGB")

According to the applicable international accounting standards, compensation for the Management Board members in financial year 2018 came to € 2.2 million (previous year: € 1.8 million), of which non-performance-based components account for € 0.5 million (previous year: € 0.4 million) and performance-based components account for € 1.7 million (previous year: € 1.4 million).

The individualised total compensation received by the Management Board members, broken down by non-performance-based and performance-based compensation components, can be seen in the following tables. For the IPO bonus that was actually granted in previous year the amount paid is shown in the corresponding year, while for the multi-year components the fair value at the time of their granting is shown.

2018

K EUR	NON-PERFORMANCE-BASED COMPONENTS		PERFORMANCE-BASED COMPONENTS				
				LTIP			
ACTING BOARD MEMBERS	BASE SALARY	FRINGE BENEFITS	SPECIAL BONUS	ALLOCATION VALUE[1]	NUMBER OF SHARES/ OPTIONS[2]	FAIR VALUE[3]	TOTAL
NIKLAS ÖSTBERG	250.0	25.0	0.0	1,000.0	103,156	1,000.0	1,275.0
EMMANUEL THOMASSIN	250.0	0.0	150.0	500.0	51,578	500.0	900.0
TOTAL	**500.0**	**25.0**	**150.0**	**1,500.0**	**154,734**	**1,500.0**	**2,175.0**

[1] IN 2018, STOCK OPTIONS WORTH € 1,500K WERE GRANTED (OF WHICH € 1,000K EACH YEAR IS TO NIKLAS ÖSTBERG AND € 500K EACH YEAR TO EMMANUEL THOMASSIN)
[2] NUMBER OF OPTIONS GRANTED, SUBJECT TO THE ACHIEVEMENT OF THE PERFORMANCE TARGET. INFORMATION RELATES TO THE COMMITMENT FOR 2018.
[3] FAIR VALUE AT THE GRANT DATE (DATE OF THE LEGALLY BINDING COMMITMENT).
INFORMATION ON THE VALUATION MODEL CAN BE FOUND IN THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.

2017

K EUR	NON-PERFORMANCE-BASED COMPONENTS		PERFORMANCE-BASED COMPONENTS				
				VSP/SOP[1]			
ACTING BOARD MEMBERS	BASE SALARY	FRINGE BENEFITS	SPECIAL BONUS	ALLOCATION VALUE[1]	NUMBER OF SHARES/ OPTIONS[2]	FAIR VALUE[3]	TOTAL
NIKLAS ÖSTBERG	181.2	31.3[4]	0.0	0.0	0.0	0.0	212.2
EMMANUEL THOMASSIN	222.5	0.0	60.0	1,344.8	120,000	1,344.8	1,627.3
TOTAL	**403.7**	**31.3**	**60.0**	**1,344.8**	**120,000**	**1,344.8**	**1,839.8**

[1] IN 2016, THE MEMBERS OF THE MANAGEMENT BOARD RECEIVED VIRTUAL SHARES UNDER THE VIRTUAL SHARE PROGRAM (VSP).
IN 2017, UNDER THE STOCK OPTION PROGRAM (SOP 2017), THE OUTSTANDING SHARES WERE CONVERTED INTO OPTION RIGHTS AND NEW OPTIONS WERE GRANTED.
[2] NUMBER OF OPTIONS GRANTED, SUBJECT TO THE ACHIEVEMENT OF THE PERFORMANCE TARGET.
[3] FAIR VALUE AT THE GRANT DATE (DATE OF THE LEGALLY BINDING COMMITMENT).
INFORMATION ON THE VALUATION MODEL CAN BE FOUND IN THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.
[4] PRIOR TO MAY 2017, THE PERSONAL BUDGET OF MR. ÖSTBERG WAS NOT LIMITED TO € 25,000.

The expense from share-based compensation expenses recognized in 2018 amounted to € 1.2 million (previous year: € 7.0 million) for Mr. Östberg and € 0.6 million (previous year: € 2.2 million) for Mr. Thomassin.

In the financial year, a total of 103,156 new stock options in the amount of € 1.0 million was granted under the LTIP to Mr. Östberg. Mr. Thomassin was granted a total of 51,578 new stock options in the amount of € 0.5 million in 2018. The issue date was May 15, 2018, so that the option rights can be exercised in financial year 2022 at the earliest. In the previous year, Mr. Thomassin were granted in total, 120,000 new stock option rights with a value of € 1.3 million. The issue date was March 1, 2017 (60,000) and May 1, 2017 (60,000), so that the option rights can be exercised in financial year 2019 at the earliest. The option rights granted to the Management Board members and outstanding are shown below:

STOCK OPTIONS SOP 2017

	NIKLAS ÖSTBERG		EMMANUEL THOMASSIN	
	WEIGHTED AVERAGE EXERCISE PRICE IN EUR	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE IN EUR	NUMBER OF OPTIONS
OUTSTANDING STOCK OPTIONS AS OF JAN. 1 2017	**5.71**	**846,600**	**9.44**	**270,000**
GRANTED IN THE REPORTING PERIOD	*N.A.*	–	*16.67*	*120,000*
FORFEITED IN THE REPORTING PERIOD	*N.A.*	–	*N.A.*	–
EXERCISED IN THE REPORTING PERIOD	*N.A.*	–	*N.A.*	–
EXPIRED IN THE REPORTING PERIOD	*N.A.*	–	*N.A.*	–
OUTSTANDING STOCK OPTIONS AS OF JAN. 1 2018	**5.71**	**846,600**	**11.67**	**390,000**
GRANTED IN THE REPORTING PERIOD	*N.A.*	–	*N.A.*	–
FORFEITED IN THE REPORTING PERIOD	*N.A.*	–	*N.A.*	–
EXERCISED IN THE REPORTING PERIOD	*N.A.*	–	*N.A.*	–
EXPIRED IN THE REPORTING PERIOD	*N.A.*	–	*N.A.*	–
OUTSTANDING STOCK OPTIONS AS OF DEC. 31 2018	**5.71**	**846,600**	**11.67**	**390,000**
EXERCISABLE ON DEC. 31 2018	*N.A.*	–	*N.A.*	–

STOCK OPTIONS LTIP

	NIKLAS ÖSTBERG		EMMANUEL THOMASSIN	
	WEIGHTED AVERAGE EXERCISE PRICE IN EUR	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE IN EUR	NUMBER OF OPTIONS
OUTSTANDING STOCK OPTIONS AS OF JAN. 1	*N.A.*	–	*N.A.*	–
GRANTED IN THE REPORTING PERIOD	*38.30*	*103,156*	*38.30*	*51,578*
FORFEITED IN THE REPORTING PERIOD	*N.A.*	–	*N.A.*	–
EXERCISED IN THE REPORTING PERIOD	*N.A.*	–	*N.A.*	–
EXPIRED IN THE REPORTING PERIOD	*N.A.*	–	*N.A.*	–
OUTSTANDING STOCK OPTIONS AS OF DEC. 31	**38.30**	**103,156**	**38.30**	**51,578**
EXERCISABLE ON DEC. 31 2017	*N.A.*	–	*N.A.*	–

FORMER MANAGEMENT BOARD MEMBERS' EMOLUMENTS

As of the balance sheet date, Delivery Hero SE has no pension recipients or other beneficiaries among its former Executive Board members or Management Board members. Total remuneration for former Management Board members and their survivors, along with pension liabilities to former Management Board members and their survivors, therefore amount to € 0.

OTHER PROVISIONS

In the event of a temporary incapacity to work occurring because of illness, an accident, or other reason for which the Management Board member is not at fault, Management Board members continue to receive their unreduced remuneration for six months, but no longer than until the term of their employment agreements ends. Mr. Thomassin is to receive for another six months, no longer than until the term of his employment agreement ends, a payment in the amount of 80% of his remuneration.

Both Management Board members are subjects to the Company's directors' and officers' liability insurance with an insured sum within the usual market range. The insurance provides a deductible in the minimum amount of 10% of the claim up to a maximum of 150% of the fixed annual salary, as prescribed by the German Stock Corporation Act.

Payments at the end of Management Board service

In the event that service on the Management Board is terminated early before the applicable performance period of a current SOP tranche ends, the SOP expires 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

Otherwise the Management Board members are entitled to the already non-forfeitable SOP at the normal end of the blocking period.

COMPENSATION OF MEMBERS OF THE SUPERVISORY BOARD OF DELIVERY HERO SE

The compensation received by the members of the Supervisory Board is specified in § 15 of the Articles of Association of Delivery Hero SE. The chairman of the Supervisory Board receives an annual fixed salary in the amount of € 75,000, while the deputy chairman receives a fixed salary in the amount of € 20,000. The chairman of the Audit Committee receives a fixed annual salary of € 30,000. The other members of the Supervisory Board receive a fixed annual salary of € 15,000. The Chairman of the Nomination Committee and the Chairman of the Compensation Committee additionally receive a fixed annual remuneration of € 5,000.

In addition, all out-of-pocket expenses incurred in the performance of the duties as Supervisory Board member as well as the value added tax on the Supervisory Board compensation are reimbursed.

For service in a committee of the Supervisory Board an annual salary of € 2,000 is granted in addition. The chairman of the Audit Committee receives no additional committee salary.

The individual values for the financial year are shown in the following table.

	FIXED SALARY		COMMITTEE COMPENSATION		TOTAL COMPENSATION	
EUR	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**
MARTIN ENDERLE	*75,000.00*	*26,821.92*	*9,057.53*	*2,739.73*	*84,057.53*	*29,561.64*
GEORG GRAF VON WALDERSEE (UNTIL 13.07.2018)	–	*3,821.92*	*15,945.21*	*10,126.03*	*15,945.21*	*13,947.95*
PATRICK KOLEK	*17,342.47*	–	*15,090.41*	–	*24,117.81*	–
JEFF LIEBERMANN (UNTIL 13.07.2018)	*10,630.14*	*11,369.86*	*2,126.03*	*1,808.22*	*12,756.16*	*13,178.08*
JONATHAN GREEN (UNTIL 13.07.2018)	*7,972.60*	*8,876.71*	–	–	*7,972.60*	*8,876.71*
LUKASZ GADOWSKI (UNTIL 15.12.2017)	–	*8,219.18*	–	–	–	*8,219.18*
KOLJA HEBENSTREIT (UNTIL 03.06.2017)	–	–	–	–	–	–
JANIS ZECH (FROM 06.06.2018 UNTIL 13.07.2018)	*1,561.64*	–	–	–	*1,561.64*	–
VERA STACHOWIAK (FROM 13.07.2018)	*7,068.49*	–	*838.36*	–	*7,906.85*	–
HILARY GOSHER (FROM 13.07.2018)	*7,068.49*	–	*1,676.71*	–	*8,745.21*	–
SEMIH YALCIN (FROM 13.07.2018)		–	*7,068.49*	–	*7,068.49*	–
BJÖRN LJUNGBERG (FROM 13.07.2018)	*7,068.49*	–	*838.36*	–	*7,906.85*	–
TOTAL	**133,712.33**	**59,109.59**	**52,641.10**	**14,673.98**	**178,038.36**	**73,783.57**

The Supervisory Board member Jonathan Green has waived his compensation. In the financial year of 2018, a total of € 28,053 has been reimbursed for expenses.

Berlin, April 23, 2019

Niklas Östberg
Chief Executive Officer

Emmanuel Thomassin
Chief Financial Officer

Delivery Hero SE, Berlin (formerly: Delivery Hero AG)
Balance sheet as of December 31, 2018

A s s e t s

	31.12.2018		31.12.2017	
	EUR	EUR	EUR	EUR
A. Fixed assets				
I. Intangible assets				
1. Internally generated intangible assets	1.491.439,92		600.336,33	
2. Purchased trademarks and software	12.942.771,61		3.619.101,46	0,00
3. Advance payments and Investments in development	715.548,05	15.149.759,58	0,00	4.219.437,79
II. Property, plant and equipment				
1. Plant and machinery	221.554,76		19.678,90	
2. Office and other operating equipment	5.587.415,53		4.279.624,08	
3. Advance payments and assets under construction	210.737,28	6.019.707,57	0,00	4.299.302,98
III. Financial assets				
1. Shares in affiliated companies	1.686.319.991,85		1.605.321.399,84	
2. Loans to affiliated companies	500.379.379,32		409.960.810,24	
3. Investments	206.214.523,27		9.045.426,29	
4. Securities held as fixed assets.	7.309.142,96		0,00	
5. Other loans	0,00	2.400.223.037,40	1.557.188,92	2.025.884.825,29
		2.421.392.504,55		2.034.403.566,06
B. Current assets				
I. Inventories				
1. Finished goods and merchandise	1.882.596,26		0,00	
2. Unfinished goods and merchandise	1.892.106,23		0,00	
3. Advance payments	1.470.467,55	5.245.170,04	48.208,78	48.208,78
II. Receivables and other assets				
1. Trade receivables	859.965,68		264.405,40	
2. Receivables from affiliated companies	77.029.358,85		129.940.232,46	
3. Other assets	28.276.374,95	106.165.699,48	22.534.174,73	152.738.812,59
III. Cash on hands and bank balances		111.379.269,19		402.981.999,67
		222.790.138,71		555.769.021,04
C. Deferred expenses		4.414.052,24		2.647.859,63
		2.648.596.695,50		**2.592.820.446,73**

Shareholder's equity and liabilities

	31.12.2018		31.12.2017	
	EUR	EUR	EUR	EUR
A. Shareholder's Equity				
I. Issued capital				
1. Subscribed capital	185.930.494,00		182.498.900,00	
2. Own shares (nominal value)	-78.230,02	185.852.263,98	-20.300,00	182.478.600,00
II. Capital reserve		2.723.479.566,21		2.667.941.331,07
III. Loss carryforward		-339.030.839,23		-148.367.697,05
IV. Net loss for the year		-7.015.033,03		-190.663.142,18
		2.563.285.957,93		2.511.389.091,84
C. Provisions				
1. Tax provisions		3.173.288,91		2.957.000,00
2. Other provisions		18.783.997,49		8.822.485,70
		21.957.286,40		11.779.485,70
D. Liabilities				
1. Trade payables		466.391,74		437.836,79
2. Liabilities to affiliated companies		54.172.932,19		52.967.782,62
3. Other liabilities – thereof for taxes EUR 1.143.492,44 (PY. EUR 654.134,81) – – therof for social security EUR 172.108,27 (PY: EUR 92.341,32) –		7.574.675,83		13.690.245,81
		62.213.999,76		67.095.865,22
E. Deferred income		1.139.451,41		1.270.575,17
F. Deferred tax liabilities		0,00		1.285.428,80
		2.648.596.695,50		**2.592.820.446,73**

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Delivery Hero SE, Berlin (formerly: Delivery Hero AG)

Income statement for the period
from January 1 to December 31, 2018

	2018		2017	
	EUR	EUR	EUR	EUR
1. Revenue		55.640.501,92		35.800.634,06
2. Other operating income		281.916.986,08		34.476.797,10
3. Other own work capitalized		1.517.269,70		575.336,33
4. Cost of materials				
a) Cost of raw materials, supplies and purchased goods		-5.895.149,14		-245.905,20
5. Personnel expenses				
a) Wages and salaries	-70.388.669,88		-97.458.332,12	
b) Social security and other benefits	-8.603.531,98	-78.992.201,86	-3.932.920,49	-101.391.252,61
– thereof for pensions: EUR -46.559,74 (i. Vj. EUR -32.074,75) –				
6. Amortization of				
a) intangible assets and depreciation of property, plant and equipment	-5.088.513,51		-2.313.097,92	0,00
b) Write-downs on current assets exceeding ordinary write-downs usual for the Company	-18.585.166,90	-23.673.680,41	-673.198,83	-2.986.296,75
7. Other operating expenses		-168.696.061,27		-88.847.870,29
8. Income from investments		3.317.813,55		7.250.000,00
– thereof from affiliated companies: EUR3.317.813,55 (PY: EUR 7.250.000,00) –				
9. Income from the lending of financial assets		19.845.975,08		18.854.636,45
– thereof from affiliated companies: EUR 19.845.975,08 (PY: EUR 18.854.636,45) –				
10. Interest and similar income		872.778,16		89.710,68
11. Write-downs of financial assets		-87.047.053,21		-71.243.255,46
12. Interest and similar expenses		-3.817.135,38		-22.441.284,68
– thereof to affiliated companies: EUR -2.864.189,24 (PY: EUR -7.803.283,85) –				
13. Income taxes		-1.551.307,02		-501.118,22
– thereof for deferred taxes: EUR -971.632,73 (PY: EUR 1.397.305,28) –				
14. Earnings after taxes		-6.561.263,80		-190.609.868,59
15. Other taxes		-453.769,23		-53.273,59
16. Net loss for the year		**-7.015.033,03**		**-190.663.142,18**

Delivery Hero SE, Berlin
(Formerly Delivery Hero AG)

Notes for Fiscal Year 2018

I. 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, 2018. The company is enlisted on the register of companies maintained by the Local Court of Charlottenburg under the number HRB 198015 B and with the business address Oranienburger Straße 70, 10117 Berlin.

Delivery Hero AG was converted to Delivery Hero SE, a European stock corporation (*societas Europaea*), upon entry into the register of companies on July 13, 2018.

The 100 percent subsidiaries 9Cookies GmbH, SSC Volo GmbH and Foodora Holding GmbH were fully absorbed into Delivery Hero SE through merger agreements dated March 8, 2018.[1] The acquisition of assets was effective as of January 1, 2018. As the receiving legal entity, Delivery Hero SE carried forward the book values of the acquired entities. The merger was recorded under the absorbing company on the Berlin-Charlottenburg register of companies on April 25, 2018. The figures reported on the Statement of Financial Position for December 31, 2018 cannot be compared to that for December 31, 2017 as a result of these mergers, the same applies to the income statement.

The Delivery Hero SE financial statements 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 2018 with an annual loss of € 7.0 million (previous year: € 190.7 million). The management assumes that Delivery Hero SE will possess sufficient liquidity and capital to continue business in the future. For this reason, this statement has been prepared under the assumption that the company will remain a going concern.

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

The Management and Supervisory Board of Delivery Hero SE submitted the compliance declaration specified in Section 161 AktG on December 27, 2018. This statement is permanently available to view at:

https://ir.deliveryhero.com/download/companies/delivery/CorporateGovernance/Declaration_of_Compliance_2018.pdf.

[1] SSC Volo GmbH merged with Foodora Holding GmbH

II. Accounting and Reporting Policies

1. General Information

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

In the interest of improved clarity and conciseness, some of the remarks that, under statutory provisions, are optional for the Statement of Financial Position have been published in these notes.

2. Accounting Policies

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

ASSETS

Fixed Assets

Intangible fixed assets acquired for cash are recognized at their acquisition cost and, where subject to exhaustion or obsolescence, are systematically amortized using the linear method in line with their normal useful life. IT programs acquired for cash are amortized over a normal useful life of two to three years. An exception is made for IT programs with an acquisition cost of under € 250 (previous year: € 150), which are immediately expensed at their full amount. Licenses are amortized over the useful life specified in the relevant license agreements. The option to capitalize internally generated intangible assets is utilized in accordance with Section 248(2) HGB. Internally generated intangible assets including own work capitalized are recognized at production cost and systematically amortized using the linear method over one to three years. Individual costs as well as prorated, directly attributable overheads are considered for this in accordance with Section 255(2) HGB. Options to capitalize 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 under tax law.

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 business year in which they are acquired, produced or contributed, if the acquisition or production costs do not exceed € 800 (previous year: € 410) for the individual asset after deducting the input tax amount included in their value.

The **investments** section measures investments in associates and participations at acquisition cost or their fair value. Borrowings are recognized at their nominal or fair value.

The company uses the discounted cash flow method to calculate the fair value of investments in associates as part of an impairment test. The discounted cash flow method is also used for the measurement of borrowings depending on the remaining term.

Fixed assets that lose value permanently are subjected to impairment write-downs. Corresponding write-ups are carried out if the grounds for the write-downs cease to apply.

Current Assets

Inventory includes advance payments, which are recognized at nominal value or their fair value.

Receivables and other assets are recognized at their nominal value 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 written off. Receivables in foreign currencies are converted using the mean rate on the day they are first recognized. 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.

Forward exchange transactions are measured by comparing the agreed rate for each transaction with the forward rate for the same maturity at the end of the reporting period. Any unrealized loss produced through this is deferred. Any positive difference (valuation gain) is not factored in. Gains and losses are not offset.

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

Recognized **prepaid expenses** refer to payments prior to the end of the reporting period where the expense is for a given time period following the end of the reporting period.

LIABILITIES

Subscribed capital is reported at nominal value.

Delivery Hero SE has existing virtual stock option programs As part of the stock option program, employees were basically granted options that entitle the beneficiaries to acquire shares in the company after a certain period of service has elapsed (equity-settled share-based payment). If certain exit events (change of control) occur, the company is obliged to settle the program in cash. In all other cases, the Company has the option to settle by issuing new shares or settling in cash. The occurrence of Exit Events is currently considered unlikely. It is planned not to use the cash settlement option; therefore the DH SOP is classified as a share-based compensation settled equity instrument. In the absence of explicit provisions in HGB on such share-based payments, these commitments are accounted for in accordance with the international regulations of IFRS 2 and the claims arising from the commitments are recognized in personal expenses with offsetting entry in equity in capital reserves. The valuation of the claim is made by means of an option valuation using the Black-Scholes model.

Provisions are recognized at the settlement amount seen necessary based on reasonable commercial judgment.

Provisions with a remaining term of more than one year are discounted based on the average market interest rate corresponding to the remaining term for the previous seven fiscal years.

Provisions were formed for future expenses incurred through fulfillment of statutory obligations for business document archival; these provisions were of the relevant settlement amount, i.e. taking into consideration foreseen costs at the time of fulfillment. Provisions were calculated for archival costs on the assumption of an average remaining retention period of 5.5 years and predicted price/cost increases of 1.7 percent per annum.

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. Non-current 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 these differences will foreseeably break down in later fiscal years, any overall tax burden incurred is recognized under deferred tax liabilities in the statement of financial position. Any overall tax relief incurred through these differences is not recognized, in accordance with the option under Section 274(1) HGB, second sentence, which is utilized.

III. 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.

The investments in associates and participations (shareholdings) reported under Investments are presented in Appendix II of these notes.

Loans to associates of € 500.4 million (previous year: € 410.0 million) resulted from the group's internal financing.

Impairment losses of € 28.7 million (previous year: € 46.6 million) were recognized on investments in affiliated companies due to expected permanent impairment. Depreciation on loans amounted to € 58.4 million (previous year: € 24.7 million).

Exercising the option to capitalize internally generated intangible assets saw recognition of € 2.1 million (previous year: € 0.6 million).

Due to the capitalization of internally generated, fixed intangible assets, Section 268(8) HGB imposes a restriction on distributions worth € 0.7 million.

Receivables and Other Assets

Receivables from associates as in previous year were mainly the result of trade and services rendered. Impairment losses of € 11.0 million (previous year: € 0.2 million) were recognized on receivables from associates due to expected permanent impairment.

The **other assets** include deposits of € 0.3 million (previous year: € 0.3 million) where the remaining term was longer than one year. All other receivables and other assets are, like previous year, due within one year. The other assets include an outstanding escrow payment of € 26.7 million resulting from the sale of a participation.

The figure for the **prepaid expense item** is mainly the result of insurance premiums remitted for years up until 2022 as well as usage fees for software licenses prepaid during the fiscal year.

Equity

On being entered on the register of companies at the Local Court of Charlottenburg on July 13, 2018, Delivery Hero AG (HRB 187081B) was transformed into Delivery Hero SE (HRB 198015B).

The Delivery Hero SE **subscribed capital** is underpinned by no-par value bearing shares of € 1.00. The subscribed capital amounts to € 185.9 million (previous year: € 182.5 million) (shares at December 31, 2018: 185,930,494, of which 1,956,677 were subscribed from the authorized capital at the nominal value of € 1.00). As part of the stock option program, 1,956,677 shares were issued on March 14, 2018, on March 19, 2018 and May 31, 2018 with a nominal value of € 1.00. Furthermore, 1,474,917 new shares were issued with a nominal value of € 1.00 as part of the capital increase when registering on August 8, 2018.

In February 2019, a further capital increase was implemented, so that at the time of the publication of this report, the Company`s subscribed capital amounts to € 187.504.222,00, which corresponds to 187.504.222 no-par value shares.

There are no varying categories of shares. All shares pertain same rights and obligations. Each share allows one vote and is used to calculate the shareholders' dividends. Shares held by the company itself, however, are excluded from this and, in line with Section 71b AktG, do not grant the company any rights.

The Delivery Hero SE **authorized and conditional capital** as at December 31, 2018 consisted of 154,571,882 shares with a nominal value of € 1.00 (previous year: 130,729,010 shares).

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:

- In the context of the Company's IPO, a vesting period of twelve months from the first trading day has been agreed with the members of the Management Board and their associated companies regarding a total of approximately one million shares in the Company in a lock-up agreement dated June 5, 2017. The vesting period ended at the conclusion of June 30, 2018.
- Lock-up agreements and corresponding supplementary agreements mean that a total of approx. 2,326,797 shares are subject to a (extended) vesting period of a total of 270 days from the first day of Company shares being traded on the stock exchange. The vesting period ended at the conclusion of March 27, 2018.

- Overall 3,505,500 shares were held in escrow according to a shareholders agreement and several supplementary agreements. Depending on the respective trustor, the agreements contained vesting periods of twelve and twenty-four months. The twelve months vesting period ended on December 31, 2017 and the twenty-four months vesting period ended at the conclusion of December 31, 2018.
- Overall 367,200 shares are held in escrow according to an Investment Agreement. The Agreement contains vesting periods respectively for one third of the shares, which end at the conclusion of June 30, 2018, June 30, 2019 and June 30, 2020.

Persons who perform management duties at Delivery Hero SE within the meaning of the European Market Abuse Regulation (MAR) must observe the closed periods (trading prohibitions) established by Article 19(11) MAR.

Restriction on voting rights

According to the understanding of the 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, there are no voting rights with respect to 78,230 shares in the Company.
- In accordance with Section 136 AktG, members of the Management Board are restricted in exercising their voting rights with respect to the approx. 947,512 shares in the Company held by them, or which are held in trust on their behalf.
- There is an agreement between the shareholders who had invested in the Company before the IPO to the effect that they may exercise their voting rights at the first General Meeting following the IPO at which the Supervisory Board will be newly elected in such a way as to determine the composition and term of office of the Supervisory Board, provided that this General Meeting takes place before the end of 2019. Specifically, the period of office agreed by the shareholders will end when the Supervisory Board is discharged for the second complete financial year following the IPO.
- Pursuant to a Shareholders Agreement, 3,505,500 shares held in escrow are subject to the contractual obligation to uniformly use the voting rights of the shares, held for the respective shareholder in escrow.

There may be voting right restrictions that go beyond this arising from 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 2018 financial year, the following direct and indirect holdings in Delivery Hero SE existed, which exceeded the threshold of 10% of the voting rights[2] and which were notified to the Company by means of voting rights notifications in accordance with Sections 33, 34 WpHG (Sections 32, 22 WpHG old version):

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

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

Further information on the amount of the holdings listed above can be found in the disclosures on voting right notifications in the notes to the Delivery Hero SE 2018 annual financial statement as well as the "Voting Rights Notifications" item on the Company's website at https://ir.deliveryhero.com/websites/delivery/English/6400/voting-rights-notifications.html.

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 nomination and dismissal of members of the Management Board, and amendments to 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 two individuals. In accordance with Sections 9(1), 39(2), 46 SE Regulation, Sections 84 and 85 AktG, and Section 7(3)(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), s. 1 AktG. If there is 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), ss. 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, the 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 editorial changes to the Articles of Association by resolution.

Powers of the Management Board in particular with respect to the possibility of issuing or buying back shares

The Management Board was originally authorized to increase the company's share capital one or more times, with the Supervisory Board's approval, during the period up to June 8, 2022; this was to occur by issuing up to 882,300 no-par bearer shares in return for cash contributions for a total increase of up to € 882,300.00 (Authorized Capital/II). A resolution was passed at the June 6, 2018 shareholders' meeting (agenda item 6) to cancel Authorized Capital/II.

The Management Board is authorized to increase the company's share capital one or more times, with the Supervisory Board's approval, during the period up to June 8, 2022; this was to occur by issuing up to 8,158,550 no-par value bearing shares in return for cash contributions for a total increase of up to € 8,158,550.00 (Authorized Capital/III). Shareholders do not have a subscription right. Authorized Capital/III may be used for any purposes (including, but not limited to, in conjunction with acquisition transactions or with the issue of additional shares in line with the Loan and Escrow Agreement signed August 7, 2014, as amended, or in accordance with any loan agreement signed subsequently etc.). Where the new shares are issued in accordance with the loan and escrow agreement signed August 7, 2014, as amended, or any loan agreement signed subsequently, the new shares must be issued in the lowest issue amount. The Management Board is authorized to determine further conditions for share rights and issue with the Supervisory Board's approval.

The Management Board is authorized to increase the company's share capital one or more times, with the Supervisory Board's approval, during the period up to June 8, 2022; this was to occur by issuing up to 8,961,523.00 no-par bearer shares in return for cash contributions for a total increase of up to € 8,961,523.00 (Authorized Capital/IV). Shareholders do not have a subscription right. Authorized Capital IV serves to satisfy purchase (option) rights granted or promised by the company to present or former employees and directors of the company and its associated companies, members of the company's Advisory Board, and other beneficiaries who work or worked for the company and its associated companies; these rights replaced the company's previous virtual participation program with effect from April 21, 2017 and shares from Authorized Capital/IV may be issued only for this purpose. The Management Board is authorized to determine further conditions for share rights and issue with the Supervisory Board's approval.

The Management Board is authorized to increase the company's share capital one or more times, with the Supervisory Board's approval, during the period up to June 8, 2022; this was to occur by issuing up to 18,675,300 no-par value bearing shares in return for cash contributions for a total increase of up to € 18,675,300.00 (Authorized Capital/V). Shareholders do not have a subscription right. Authorized Capital/V serves to satisfy contractual entitlements that were established prior to January 1, 2017 for shareholders who took on new shares in Delivery Hero GmbH (before its change of form to Delivery Hero AG) due to the resolution passed between December 4 to 9, 2016 to increase the share capital at that time; shares from Authorized Capital/V may be issued only for this purpose. The utilization of Authorized Capital/V is limited to 3,505,500 new shares for specific entitlements. The new shares must be issued at the lowest issue amount. The Management Board is authorized to determine further conditions for share rights and issue with the Supervisory Board's approval.

The Management Board was originally authorized to increase the company's share capital one or more times, with the Supervisory Board's approval, during the period up to June 8, 2022; this was to occur by issuing up to 12,890,100 no-par value bearing shares in return for cash contributions for a total increase of up to € 12,890,100.00 (Authorized Capital/VI). A resolution was passed at the June 6, 2018 shareholders' meeting (agenda item 6) to cancel Authorized Capital/VI.

The Management Board was originally authorized to increase the share capital with the Supervisory Board's approval during the period up to June 8, 2022 by issuing up to 25,000,000 new, no-par value bearing shares in return for cash and/or in-kind contributions on one or more occasions for a total increase of up to € 25,000,000.00 (Authorized Capital/VII). Following a resolution passed at the shareholders' meeting on June 6, 2018, Authorized Capital/VII was completely canceled and increased by € 55,546,866.00 to € 55,546,866.00. A subscription right for shareholders is ruled out only in certain cases or can only be ruled out by the Management Board in certain cases with the Supervisory Board's approval. The Management Board is authorized to determine further details for increasing capital and the process for it with the Supervisory Board's approval; this also includes determining the dividend entitlement for new shares, including in a way that varies from Section 60(2) AktG and including for fiscal years already passed. Shares issued to members of the Management Board and company employees as well as members of governing bodies and associate company employees (for the purposes of Sections 15 et seq. AktG) all have the full dividend entitlement for the fiscal year of their issue.

Utilizing Authorized Capital VII, the Management Board resolved on December 5, 2017 to increase the company's share capital in return for cash contributions of up to € 10,500,000, from € 171,998,900.00 to a total of up to € 182,498,900.00, through the issue of up to 10,500,000 new no-par value bearing shares. The final number of shares to be issued was set at 10,500,000 in accordance with the Management Board's resolution adopted on December 6, 2017. The resolution to increase the capital and the increase itself were recorded in the company's entry on the register of companies on December 6, 2017. The authorized capital is now at € 14,500,000.00 after being partially utilized.

Utilizing Authorized Capital IV, the Management Board resolved on February 21, 2018 to increase the company's share capital in return for cash contributions of up to € 2,603,642.00, from € 182,498,900.00 to a total of up to € 185,102,542.00, through the issue of up to 2,603,642 new no-par value bearing shares.

The final number of new shares to be issued was set at the following volumes pursuant to the Management Board's resolution adopted on March 12, 2018:

a) 1,366,311 shares
   The resolution to increase the capital and the increase itself were recorded in the company's entry on the register of companies on March 14, 2018. The authorized capital is now at € 9,551,889.00 after being partially utilized.

b) 90,100 shares
   The resolution to increase the capital and the increase itself were recorded in the company's entry on the register of companies on March 19, 2018. The authorized capital is now at € 9,461,789.00 after being partially utilized.

Utilizing Authorized Capital IV, the Management Board resolved on May 29, 2018 to increase the company's share capital in return for cash contributions of up to € 500,266.00, from € 183,955,311.00 to a total of up to € 184,455,577.00, through the issue of up to 500,266 new no-par bearer shares. The final number of new shares to be issued was set at 500,266 in accordance with the Management Board's resolution adopted on May 30, 2018. The resolution to increase the capital and the increase itself were recorded in the company's entry on the register of companies on May 31, 2018. Authorized Capital IV is at € 8,961,523.00 as at the end of the reporting period after being partially utilized.

Utilizing Authorized Capital VII, the Management Board resolved on August 1, 2018 to increase the company's share capital in return for in-kind contributions of up to € 1,474,917.00, from € 184,455,577.00 to a total of up to € 185,930,494.00, through the issue of up to 1,474,917 new no-par bearer shares. The resolution to increase the capital and the increase itself were recorded in the company's entry on the register of companies on August 8, 2018. The authorized capital is at € 54,071,949.00 as at the end of the reporting period after being partially utilized.

On February 20, 2019, the Management Board resolved to use the Authorized Capital / IV to increase the Company's share capital by up to € 1,521,328.00 from € 185,930,494.00 to a maximum of € 187,451,822.00 by the issuance of up to 1,521,328 new registered shares against cash contribution. The capital increase and the implementation were entered in the commercial register on February 20, 2019. The Authorized Capital / IV still amounts to € 7,440,195.00 after the capital increase.

On February 20, 2019, the Management Board resolved to use the Authorized Capital / IV to increase the Company's share capital by up to € 52,400.00 from € 187,451,822.00 to a maximum of € 187.504.222,00 by the issuance of up to 52,400 new registered shares against cash contribution. The capital increase and the implementation were entered in the commercial register on February 25, 2019. The Authorized Capital / IV still amounts to € 7.387.795,00. after partial utilization at the time of the publication of this report.

The company's share capital has been increased conditionally by up to € 61,219,560.00 through issuing up to 61,219,560 new no-par value bearing shares in the company, with a theoretical interest in the share capital of € 1.00 per share (Conditional Capital 2017/I). The conditional capital increase serves to grant shares when conversion or option rights are exercised or when discharging conversion or option obligations for holders or creditors of convertible, warrant, and/or participating bonds and/or participation rights (or any combination of these instruments) issued pursuant to the authorization resolution adopted at the shareholders' meeting on June 13, 2017. The new shares start sharing in profits at the beginning of the fiscal year during which they are created and continue sharing in profits during all subsequent fiscal years; however, the Management Board may deviate from this

where legally permitted and, with the Supervisory Board's approval, stipulate that new shares start sharing in profits beginning with the fiscal year for which there is not yet a resolution adopted at the shareholders' meeting for appropriation of the net profit at the time of exercising conversion or option rights, discharging conversion or option obligations, or granting in lieu of monies due. The Management Board is authorized to specify further details for carrying out the conditional capital increase.
Based on the authorization given at the shareholders' meeting on June 13, 2017 (agenda item 4a), the company's conditional capital has been increased conditionally by up to € 3,485,000.00 by issuing up to 3,485,000 new no-par bearer shares in the company, with a theoretical interest in the share capital of € 1.00 per share (Conditional Capital 2017/II). Conditional Capital 2017/II serves to secure subscription rights from stock options issued by the company to members of the company's Management Board, executives at associated companies, and selected managers and employees in the company and associated companies inside and outside Germany pursuant to the authorization granted at the shareholders' meeting on June 13, 2017 (agenda item 4a) as part of the 2017 stock option program between the time Conditional Capital 2017/II is officially registered and June 30, 2020. The new shares start sharing in profits beginning with the fiscal year for which there is not yet a resolution adopted at the shareholders' meeting for appropriation of the net profit at the time of exercising the subscription right. The Management Board, or, where members of the company's Management Board are affected, the Supervisory Board, is authorized to specify further details for the conditional capital increase and the process for it.

The complete wording of the above authorizations given to the company's governing bodies are laid out in the version of the company's articles of association dated August 8, 2018. The current version of the company's articles can be viewed in the "Articles of Association" section on the company's Web site at https://ir.deliveryhero.com/websites/delivery/English/4400/articles-of-association.html.

The Management Board is authorized, on receiving Supervisory Board approval, to acquire the company's own shares up to a total of 10 percent of the company's registered capital at the time of adopting the resolution or, if this figure is less, at the time of exercising the authorization; this authorization was granted for the period up to June 12, 2022 and the principle of equal treatment (per Section 53a AktG) must be applied in connection with it. The Management Board was also authorized to take company shares as security on similar terms for the period up to June 30, 2017. The shares acquired and taken as security pursuant to these authorizations may not at any time exceed 10 percent of the company's relevant registered capital when combined with other shares in the company that the company has already acquired or taken as security and still holds or that are attributable to the company based on Sections 71a et seq. AktG. These authorizations may be exercised one or more times, in full or for lesser amounts, and for one or more of the company's purposes; they may also be exercised by group companies or by third parties acting for the company or group companies. The authorizations may not be utilized for the purpose of trading the company's shares.

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

The Company is party to two 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 the other one a termination right. Furthermore, the Company is party to a lease contract, which contains a common consent requirement for the transfer of the lease agreement.

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

In the event of a change of control, members of the Management Board are entitled to resign from their position within three months of the date of the change of control, subject to a notice period of three months to the end of a calendar month. Resignation from the Management Board becoming effective results in termination of the respective Board member's contract of employment.

In the case of resignation from office following a change of control, Management Board member Mr. Emmanuel Thomassin is entitled to compensation in the amount of 150% of the severance cap, which may not exceed 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 Mr. Niklas Östberg and Mr. Emmanuel Thomassin (such as convertible bonds and share options) become vested or are immediately allocated. In the case of Mr. Thomassin, the CoC-Cap is also applicable in this respect. The employment contracts for each of the Management Board members provide for payments in lieu of vacation in the event of resignation from office following a change of control.

The employment contracts for members of the Management Board do not provide for any other compensation in the event of the termination of the employment due to a change of control. There are no similar compensation agreements with other Company employees.

The **capital reserve** increased by € 55.5 million to € 2,723.5 million in 2018. The increase came about as a result of premiums paid in the course of capital increases and increasing the reserve for stock-based compensation. Key reasons for this increase included the issue of new shares as part of the August 8, 2018 capital increase (€ 26.9 million) and the issue of additional shares through the stock option program (€ 10.7 million).

Delivery Hero SE launched a new Long-Term Incentive Plan (LTIP) in the first half of 2018, consisting of two forms of incentives: a Restricted Stock Plan (RSP) and Stock Option Program (SOP). Eligibility was extended to the Management Board, executives of certain subsidiaries, other executives, and certain employees. Delivery Hero has undertaken to award restricted stock units (RSUs) and stock options over a period of four years based on a specific € amount per year. The amounts awarded in each round (four in total) are defined in an award agreement received by participants in the first year.

A number of RSUs and stock options to which every participant is entitled are defined on a recurring annual basis by dividing the corresponding award amount by the market value of an RSU equivalent to the average DH stock price 30 days prior to the relevant date or by the market value of a stock option where the price to exercise any option is calculated based on the average price per stock three months prior to the corresponding award date stipulated in the agreement.

All entitlements are awarded quarterly over a year following the agreed award date. The first award is subject to a 24-month blackout period. Bad leavers lose all entitlements that they have earned and not yet earned. Good leavers retain all RSUs. The SOP includes a performance target based on turnover.

Awards come in the form of stocks. Although Delivery Hero SE has the right to award the stocks' fair value as at the settlement date in cash, Delivery Hero SE does not intend to make use of this right.

A total of € 10.9 million in entitlements to stock-based compensation was recorded in the capital reserve as at December 31, 2018. There were 941,083 issued options that had not been exercised as of December 31, 2018; 154,734 unexercised options had been awarded to the Management Board and 786,349 unexercised options had been awarded to employees. There were 941,083 restricted stock units (RSUs) that had been issued as of December 31, 2018.

Beneficiaries of the Delivery Hero SE SOP received option rights that, given certain conditions, entitles the holder to subscribe for Delivery Hero SE stocks. The vesting period previous 48 months and is subject to individual blackout periods of 12 to 24 months. If a beneficiary leaves the company before fulfilling the requirements for exercising the option rights, his or her rights under this program are forfeited.

The group plans for settlement through equity instruments and classifies the program as an equity-settled, stock-based remuneration program. The program's conditions provide for cash settlement by the group if there are certain exit events (e.g. if controlling interests change). However, the occurrence of such an event is currently viewed as unlikely.

A total of € 130.9 million in entitlements to stock-based compensation was recorded in the capital reserve as at December 31, 2018. There were 6,780,772 issued options that had not been exercised as of December 31, 2018; 1,236,600 unexercised options had been awarded to the Management Board and 5,544,172 unexercised options had been awarded to employees.

The net loss of € 346.0 million is the product of an annual loss of € 7.0 million and a loss of € 339.0 million carried forward.

Information Required under Section 160(1)(8) AktG

There exist ownership interests in Delivery Hero SE that have been notified in accordance with Section 33(1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*, WpHG) and published in accordance with Sections 40(1) and 41 WpHG:

In accordance with Section 21(1) WpHG (now Section 33(1) WpHG), Citigroup Inc., Wilmington, Delaware, United States, notified on July 3, 2017 that, due to the first-time admission of stocks to exchange trading, its voting interest in Delivery Hero SE (formerly Delivery Hero AG), Berlin, Germany, had exceeded the 5 percent threshold on June 28, 2017 and was on that day measured at 5.51 percent (equivalent to 9,475,000 of a total of 171,998,900 voting rights), with these voting rights being attributable to Citigroup Inc. for the purposes of Section 22 WpHG (now Section 34 WpHG). The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company:

Citigroup Inc., Citigroup Global Markets Holdings Inc., Citigroup Financial Products Inc., Citigroup Global Markets Europe Limited, Citigroup Global Markets Limited (5.51 percent).

In accordance with Section 21(1) WpHG (now Section 33(1) WpHG), Naspers Limited, Cape Town, South Africa, notified on July 4, 2017 that, due to the first-time admission of stocks to exchange trading, its voting interest in Delivery Hero SE (formerly Delivery Hero AG), Berlin, Germany, had exceeded the 10 percent threshold on June 28, 2017 and was on that day measured at 10.65 percent (equivalent to 18,310,002 of a total of 171,998,900 voting rights). This 10.65 percent of voting rights is attributed to the company via Naspers Ventures B.V. in line with Section 22 WpHG (now Section 34 WpHG). The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: Naspers Limited, MIH Holdings (Pty) Ltd., MIH Ming HE Holdings Ltd. (Hong Kong), Myriad International Holdings B.V., MIH e-commerce Holdings B.V., NNV Holdings B.V., Naspers Ventures B.V. (10.65 percent).

In accordance with Section 21(1) WpHG (now Section 33(1) WpHG), Citigroup Inc., Wilmington, Delaware, United States, notified on July 4, 2017 that, due to the acquisition/sale of stocks with voting rights, its voting interest in Delivery Hero SE (formerly Delivery Hero AG), Berlin, Germany, had fallen below the 3 percent threshold on June 29, 2017 and was on that day measured at 0.00 percent (equivalent to 0 of a total of 171,998,900 voting rights; previous notification: 5.51 percent). The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: Citigroup Inc., Citigroup Global Markets Holdings Inc., Citigroup Financial Products Inc., Citigroup Global Markets Europe Limited, Citigroup Global Markets Limited.

In accordance with Section 21(1) WpHG (now Section 33(1) WpHG), Lukasz Gadowski notified on July 4, 2017 that, due to the first-time admission of stocks to trading, his voting interest in Delivery Hero SE (formerly Delivery Hero AG), Berlin, Germany, had exceeded the 5 percent threshold on June 28, 2017 and was on that day measured at 6.47 percent (equivalent to 11,119,800 of a total of 171,998,900 voting rights). Of that, 6.31 percent (equivalent to 10,860,000 of a total of 171,998,900 voting rights) are attributed to him in accordance with Section 22 WpHG (now Section 34 WpHG) and 0.15 percent (equivalent to 259,800 of a total of 171,998,900 voting rights) as instruments for the purposes of Section 25(1)(1) WpHG (now Section 38(1)(1) WpHG). The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: Lukasz Gadowski, Luktev GmbH, Team Europe Management GmbH, Team Europe Verwaltungs GmbH, Team Europe Trust GmbH, Team Europe Holding I GmbH & Co. KG, Team Europe Holding II GmbH & Co. KG, Delivery Hero Commons GmbH & Co.KG, Delivery Hero Series C Angels GmbH & Co. KG, Delivery Hero Series C Bridge GmbH & Co. KG, Delivery Hero Series C Bridge II GmbH & Co. KG, Delivery Hero Series C Bridge III GmbH & Co. KG, Delivery Hero Series B II GmbH & Co. KG, Delivery Hero Series A I GmbH & Co. KG, Delivery Hero Series A II GmbH & Co. KG, Delivery Hero Series B I GmbH & Co. KG.

In accordance with Section 21(1) WpHG (now Section 33(1) WpHG), Goldman Sachs Group, Inc., Wilmington, Delaware, United States, notified on July 4, 2017 that, due to the first-time admission of stocks to exchange trading, its voting interest in Delivery Hero SE (formerly Delivery Hero AG), Berlin, Germany, had exceeded the 5 percent threshold on June 28, 2017 and was on that day measured at 5.51 percent (equivalent to 9,475,000 of a total of 171,998,900 voting rights). This is attributed to Goldman Sachs Group, Inc. via Goldman Sachs International in line with Section 22 WpHG (now Section 34 WpHG). The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: The Goldman Sachs Group, Inc., Goldman Sachs (UK) L.L.C., Goldman Sachs Group UK Limited, Goldman Sachs International (5.51 percent).

In accordance with Section 21(1) WpHG (now Section 33(1) WpHG), Jeff Horning notified on July 4, 2017 (published July 6, 2017 and revised July 7, 2017) that, due to the first-time admission of stocks to exchange trading, his voting interest in Delivery Hero SE (formerly Delivery Hero AG), Berlin, Germany, had exceeded the 5 percent threshold on June 28, 2017 and was on that day measured at 7.51 percent (equivalent to 12,912,900 of a total of 171,998,900 voting rights). This is attributed to Jeff Horning via DHH Main Insight S.à r.l. in line with Section 22 WpHG (now Section 34 WpHG). The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: Jeff Horning, Insight Holdings Group LLC, Insight Ventures Associates VIII, Ltd (Cayman Islands), Insight Venture Associates VIII, L.P (Cayman Islands), Insight Venture Partners (Delaware) VIII, L.P (Delaware), DHH Del Insight S.à.r.l (Luxembourg) (7.51 percent), plus Jeff Horning, Insight Holdings Group LLC, Insight Ventures Associates VIII, Ltd (Cayman Islands), Insight Venture Associates VIII, L.P (Cayman Islands), Insight Venture Partners (Cayman) VIII, L.P (Cayman Islands), DHH Cay Insight S.à.r.l (Luxembourg) (7.51 percent), and Jeff Horning, Insight Holdings Group LLC, Insight Ventures Associates VIII, Ltd (Cayman Islands), Insight Venture Associates VIII, L.P (Cayman Islands), Insight Venture Partners VIII, L.P (Cayman Islands), DHH Main Insight S.à.r.l (Luxembourg) (7.51 percent).

In accordance with Section 21(1) WpHG (now Section 33(1) WpHG), Luxor Capital Partners Offshore, Ltd., George Town, Cayman Islands, notified on July 4, 2017 that, due to the first-time admission of stocks to exchange trading, its voting interest in Delivery Hero SE (formerly Delivery Hero AG), Berlin, Germany, had exceeded the 5 percent threshold on June 28, 2017 and was on that day measured at 7.15 percent (equivalent to 12,292,200 of a total of 171,998,900 voting rights). This 7.15 percent is attributed to it via Luxor Capital Partners, LP and Luxor Capital Partners Offshore Master Fund, LP in line with Section 22 WpHG (now Section 34 WpHG). The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: Luxor Capital Partners Offshore, Ltd., Luxor Capital Partners Offshore Master Fund, LP (7.15 percent).

In accordance with Section 21(1) WpHG (now Section 33(1) WpHG), Christian Leone notified on July 5, 2017 (published July 6, 2017 and revised July 7, 2017) that, due to the first-time admission of stocks to exchange trading, his voting interest in Delivery Hero SE (formerly Delivery Hero AG), Berlin, Germany, had exceeded the 5 percent threshold on June 28, 2017 and was on that day measured at 8.92 percent (equivalent to 15,340,500 of a total of 171,998,900 voting rights). This is attributed to him via Luxor Capital Partners, LP and Luxor Capital Partners Offshore Master Fund, LP in line with Section 22 WpHG (now Section 34 WpHG). The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: Christian Leone, LCG Holdings, LLC, Luxor Capital Partners, LP (7.15 percent), plus Christian Leone, LCG Holdings, LLC, Luxor Wavefront, LP, and Christian Leone, LCG Holdings, LLC, Luxor Capital Partners Offshore Master Fund, LP (7.15 percent), and Christian Leone, LCG Holdings, LLC, Thebes Partners, LP, Thebes Offshore Master Fund, LP (7.15 percent), and Christian Leone, Luxor Management, LLC, Luxor Capital Group, LP (7.15 percent).

In accordance with Section 21(1) WpHG (now Section 33(1) WpHG), Rocket Internet SE, Berlin, Germany, notified on July 6, 2017 that, due to the first-time admission of stocks to an organized market, its voting interest in Delivery Hero SE (formerly Delivery Hero AG), Berlin, Germany, had exceeded the 30 percent threshold on June 28, 2017 and was on that day measured at 31.76 percent (equivalent to 54,633,219 of a total of 171,998,900 voting rights). Of that, 31.76 percent (equivalent to 54,629,100 of a total of 171,998,900 voting rights) is attributed to it in line with Section 22 WpHG (now Section 34 WpHG) and 0.002 percent (equivalent to 4,119 of a total of 171,998,900 voting rights) is attributed as instruments for the purposes of Section 25(1)(1) WpHG (now Section 38(1)(1) WpHG). 31.38 percent is attributed to it via Global Online Takeaway Group S.A. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, Global Online Takeaway Group S.A. (31.38 percent), plus Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG, and Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, Global Online Takeaway Group S.A. (31.38 percent), and Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG, and Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, Global Online Takeaway Group S.A. (31.38 percent), and Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG, and Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, Global Online Takeaway Group S.A. (31.38 percent), and Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG.

In accordance with Section 21(1) WpHG (now Section 33(1) WpHG), Rocket Internet SE, Berlin, Germany, notified on July 10, 2017 that, due to the acquisition/sale of stocks with voting rights, its voting interest in Delivery Hero SE (formerly Delivery Hero AG), Berlin, Germany, had fallen below the 30 percent threshold on July 4, 2017 and was on that day measured at 28.64 percent (equivalent to 49,266,522 of a total of 171,998,900 voting rights; previous notification: 31.76 percent). Of that, 25.68 percent (equivalent to 44,170,378 of a total of 171,998,900 voting rights; previous notification: 31.76 percent) is attributed to it in accordance with Section 22 WpHG (now Section 34 WpHG) and 0.002 percent (equivalent to 3,644 of a total of 171,998,900 voting rights; previous notification: 31.76 percent) as instruments for the purposes of Section 25(1)(1) WpHG (now Section 38(1)(1) WpHG) and 2.96 percent of voting rights (equivalent to 5,092,500 of a total of 171,998,900 voting rights) is attributed as instruments for the purposes of Section 25(1)(2) WpHG (now Section 38(1)(2) WpHG). 28.32 percent is attributed to it via Global Online Takeaway S.A. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, Global Online Takeaway Group S.A. (28.32 percent), plus Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG, and Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs

GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, Global Online Takeaway Group S.A. (28.32 percent), and Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG, and Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, Global Online Takeaway Group S.A. (28.32 percent), and Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG, and Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, Global Online Takeaway Group S.A. (28.32 percent), and Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG.

In accordance with Section 21(1) WpHG (now Section 33(1) WpHG), Goldman Sachs Group Inc., Wilmington, Delaware, United States, notified on July 10, 2017 that, due to an IPO settlement with investors, its voting interest in Delivery Hero SE (formerly Delivery Hero AG), Berlin, Germany, had fallen below the 3 percent threshold on July 4, 2017 and was on that day measured at 1.74 percent (equivalent to 2,993,089 of a total of 171,998,900 voting rights; previous notification: 5.51 percent). Of that, 1.48 percent (equivalent to 2,541,889 of a total of 171,998,900 voting rights; previous notification: 5.51 percent) is attributed to it in accordance with Section 22 WpHG (now Section 34 WpHG) and 0.01 percent (equivalent to 12,000 of a total of 171,998,900 voting rights; previous notification: 0.00 percent) as instruments for the purposes of Section 25(1)(1) WpHG (now Section 38(1)(1) WpHG) and 0.26 percent (equivalent to 440,000 of a total of 171,998,900 voting rights; previous notification: 0.00 percent) is attributed as instruments for the purposes of Section 25(1)(2) WpHG (now Section 38(1)(2) WpHG). The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: The Goldman Sachs Group, Inc., GSAM Holding LLC, GS Investment Strategies, LLC, Goldman Sachs Investment Partners GP, LLC, Global Long Short Partners Master LP; Goldman Sachs Group, Inc., GSAM Holding LLC, GS Investment Strategies, LLC, Global Long Short Partners Master LP.

In accordance with Section 25(1) WpHG (Section 38(1) WpHG), Naspers Limited, Cape Town, South Africa, notified on September 29, 2017 that, due to the acquisition/sale of instruments, its voting interest in Delivery Hero SE (formerly Delivery Hero AG), Berlin, Germany, had exceeded the 20 percent threshold on September 28, 2017 and was on that day measured at 23.65 percent (equivalent to 40,669,859 of a total of 171,998,900 voting rights; previous notification: 10.65 percent). Of that, 10.65 percent (equivalent to 18,310,002 of a total of 171,998,900 voting rights; previous notification: 10.56 percent) is attributed to it in accordance with Section 22 WpHG (now Section 34 WpHG) and 13.00 percent (equivalent to 22,359,857 of a total of 171,998,900 voting rights; previous notification: 0.00 percent) as instruments for the purposes of Section 25(1)(2) WpHG. 23.65 percent is attributed to it via Naspers Venture B.V. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: Naspers Limited, MIH Holdings (Pty) Ltd., MIH Ming HE Holdings Ltd. (Hong Kong), Myriad International Holdings B.V., MIH e-commerce Holdings B.V., NNV Holdings B.V., Naspers Ventures B.V. (23.65 percent).

In accordance with Section 21(1) WpHG (Section 33(1) WpHG), Rocket Internet SE, Berlin, Germany, notified on December 12, 2017 that, due to the change in the total number of voting rights, its voting interest in Delivery Hero SE (formerly Delivery Hero AG), Berlin, Germany, had fallen below the 25 percent threshold on December 6, 2017 and was on that day measured at 24.35 percent (equivalent to 44,432,114 of a total of 182,498,900 voting rights; previous notification: 28.64 percent). Of that, 24.34 percent (equivalent to 44,428,470 of a total of 182,498,900 voting rights; previous notification: 25.68 percent) is attributed to it in accordance with Section 22 WpHG (now Section 34 WpHG) and 0.002 percent (equivalent to 3,644 of a total of 182,498,900 voting rights; previous notification: 2.96 percent) as instruments for the purposes of Section 25(1)(1) WpHG (now Section 38(1)(1) WpHG). This is attributed to Rocket Internet SE via Global Online Takeaway Group S.A. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, Global Online Takeaway Group S.A. (24.35 percent), plus Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG, and Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, Global Online Takeaway Group S.A. (24.35 percent), and Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG, and Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, Global Online Takeaway Group S.A. (24.34 percent), and Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG, and Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, Global Online Takeaway Group S.A. (24.35 percent), and Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG.

In accordance with Section 21(1) WpHG (now Section 33(1) WpHG), Lukasz Gadowski notified on December 12, 2017 that, due to the change in the total number of voting rights, his voting interest in Delivery Hero SE (formerly Delivery Hero AG), Berlin, Germany, had fallen below the 5 percent threshold on December 6, 2017 and was on that day measured at 4.95 percent (equivalent to 9,035,003 of a total of 182,498,900 voting rights; previous notification: 6.47 percent). Of that, 4.81 percent (equivalent to 8,775,203 of a total of 182,498,900 voting rights; previous notification: 6.31 percent) is attributed to it in accordance with Section 22 WpHG (now Section 34 WpHG) and 0.14 percent (equivalent to 259,800 of a total of 182,498,900 voting rights; previous notification: 0.15 percent) as instruments for the purposes of Section 25(1)(1) WpHG (now Section 38(1)(1) WpHG). The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: Lukasz Gadowski, Luktev GmbH, Team Europe Management GmbH, Team Europe Verwaltungs GmbH, Team Europe Trust GmbH, Team Europe Holding I GmbH & Co. KG, Team Europe Holding II GmbH & Co. KG, Delivery Hero Commons GmbH & Co.KG, Delivery Hero Series C Angels GmbH & Co. KG, Delivery Hero Series C Bridge GmbH & Co. KG, Delivery Hero Series C Bridge II GmbH & Co. KG, Delivery Hero Series C Bridge III

GmbH & Co. KG, Delivery Hero Series B II GmbH & Co. KG, Delivery Hero Series A I GmbH & Co. KG, Delivery Hero Series A II GmbH & Co. KG, Delivery Hero Series B I GmbH & Co. KG.

In accordance with Section 33(1) WpHG, Christian Leone notified on January 11, 2018 that, due to the acquisition/sale of stocks with voting rights, his voting interest in Delivery Hero SE (formerly Delivery Hero AG), Berlin, Germany, had fallen below the 5 percent threshold on January 5, 2018 and was on that day measured at 4.76 percent (equivalent to 8,691,075 of a total of 182,498,900 voting rights; previous notification: 8.92 percent), attributable to him in line with Section 34 WpHG. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: Christian Leone, LCG Holdings, LLC, Luxor Capital Partners, LP (3.30 percent), plus Christian Leone, LCG Holdings, LLC, Luxor Wavefront, LP, and Christian Leone, LCG Holdings, LLC, Luxor Capital Partners Offshore Master Fund, LP (3.30 percent), and Christian Leone, LCG Holdings, LLC, Thebes Partners, LP, Thebes Offshore Master Fund, LP (3.30 percent), and Christian Leone, Luxor Management, LLC, Luxor Capital Group, LP (3.30 percent).

In accordance with Section 33(1) WpHG, Luxor Capital Partners Offshore, Ltd., George Town, Cayman Islands, notified on January 11, 2018 that, due to the acquisition/sale of stocks with voting rights, its voting interest in Delivery Hero SE, Berlin, Germany, had exceeded the 3 percent threshold on January 5, 2018 and was on that day measured at 3.30 percent (equivalent to 6,020,786 of a total of 182,498,900 voting rights; previous notification: 7.15 percent), with these voting rights being attributable to Luxor Capital Partners Offshore, Ltd. in line with Section 34 WpHG. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: Luxor Capital Partners Offshore, Ltd., Luxor Capital Partners Offshore Master Fund, LP (3.30 percent).

In accordance with Section 33(1) WpHG, Christian Leone notified on March 9, 2018 that, due to the acquisition/sale of stocks with voting rights, his voting interest in Delivery Hero SE, Berlin, Germany, had exceeded the 5 percent threshold on March 2, 2018 and was on that day measured at 5.003 percent (equivalent to 9,130,879 of a total of 182,498,900 voting rights; previous notification: 4.76 percent), attributable to him in line with Section 34 WpHG. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: Christian Leone, LCG Holdings, LLC, Luxor Capital Partners, LP (3.58 percent), plus Christian Leone, LCG Holdings, LLC, Luxor Wavefront, LP, and Christian Leone, LCG Holdings, LLC, Luxor Capital Partners Offshore Master Fund, LP (3.58 percent), and Christian Leone, LCG Holdings, LLC, Thebes Partners, LP, Thebes Offshore Master Fund, LP (3.58 percent), and Christian Leone, LCG Holdings, LLC, Qena Capital Partners Offshore Master Fund, LP (3.58 percent), and Christian Leone, Luxor Management, LLC, Luxor Capital Group, LP (3.58 percent).

Naspers Limited, Cape Town, South Africa, notified on March 26, 2018 that, pursuant to the group's voluntary notification of having met a threshold at subsidiary level, its voting interest in Delivery Hero SE, Berlin, Germany, had exceeded the 20 percent threshold on March 22, 2018 and was on that day measured at 22.75 percent (equivalent to 41,849,859 of a total of 183,955,311 voting rights; previous notification: 23.65 percent). Of that, 10.59 percent (equivalent to 19,490,002 of a total of 183,955,311 voting rights; previous notification: 10.65 percent) is attributed to it in accordance with Section 34 WpHG and 12.16 percent (equivalent to 22,359,857 of a total of 183,955,311 voting rights; previous notification: 13.00

percent) as instruments for the purposes of Section 38(1)(2) WpHG. 10.59 percent is attributable to it via MIH DH Holdings B.V. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: Naspers Limited, MIH Holdings (Pty) Ltd., MIH Ming HE Holdings Ltd. (Hong Kong), Myriad International Holdings B.V., MIH e-commerce Holdings B.V., MIH Food Holdings B.V. (12.16 percent as instruments for the purposes of Section 38(1)(2) WpHG), plus Naspers Limited, MIH Holdings (Pty) Ltd., MIH Ming HE Holdings Ltd. (Hong Kong), Myriad International Holdings B.V., MIH e-commerce Holdings B.V., NNV Holdings B.V., Naspers Venture B.V., MIH DH Holdings B.V. (10.59 percent).

Naspers Limited, Cape Town, South Africa, notified on March 28, 2018 that, pursuant to a voluntary group notification concerning a subsidiary, its voting interest in Delivery Hero SE, Berlin, Germany, had exceeded the 20 percent threshold on March 26, 2018 and was on that day measured at 22.75 percent (equivalent to 41,849,859 of a total of 183,955,311 voting rights; previous notification: 22.75 percent). Of that, 10.59 percent (equivalent to 19,490,002 of a total of 183,955,311 voting rights; previous notification: 10.59 percent) is attributed to it in accordance with Section 34 WpHG and 12.16 percent (equivalent to 22,359,857 of a total of 183,955,311 voting rights; previous notification: 12.16 percent) as instruments for the purposes of Section 38(1)(2) WpHG. 10.59 percent is attributable to it via MIH DH Holdings B.V. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: Naspers Limited, MIH Holdings (Pty) Ltd., MIH Ming HE Holdings Ltd. (Hong Kong), Myriad International Holdings B.V., MIH e-commerce Holdings B.V., MIH Food Holdings B.V. (12.16 percent as instruments for the purposes of Section 38(1)(2) WpHG), MIH DH Holdings B.V. (10.59 percent).

In accordance with Section 33(1) WpHG, Naspers Limited, Cape Town, South Africa, notified on March 29, 2018 that, due to the acquisition/sale of stocks with voting rights, its voting interest in Delivery Hero SE, Berlin, Germany, had exceeded the 20 percent threshold on March 28, 2018 and was on that day measured at 22.75 percent (equivalent to 41,849,859 of a total of 183,955,311 voting rights; previous notification: 22.75 percent). This 22.75 percent is attributable to it via MIH Food Holdings B.V. and MIH DH Holdings B.V. in line with Section 34 WpHG. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: Naspers Limited, MIH Holdings (Pty) Ltd., MIH Ming HE Holdings Ltd. (Hong Kong), Myriad International Holdings B.V., MIH e-commerce Holdings B.V., MIH Food Holdings B.V. (12.16 percent), MIH DH Holdings B.V. (10.59 percent).

In accordance with Section 33(1) WpHG, Rocket Internet SE, Berlin, Germany, notified on April 5, 2018 that, due to the acquisition/sale of stocks with voting rights, its voting interest in Delivery Hero SE, Berlin, Germany, had fallen below 10 percent on March 28, 2018 and was on that day measured at 8.39 percent (equivalent to 15,432,542 of a total of 183,955,311 voting rights; previous notification: 24.34 percent). Of that, 8.39 percent (equivalent to 15,432,542 of a total of 183,955,311 voting rights; previous notification: 24.34 percent) is attributed to it in accordance with Section 34 WpHG and 0.004 percent (equivalent to 6,870 of a total of 183,955,311 voting rights; previous notification: 0.002 percent of voting rights) as instruments for the purposes of Section 38(1)(1) WpHG. 8.05 percent is attributable to it via Global Online Takeaway Group S.A. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, Global

Online Takeaway Group S.A. (8.05 percent), plus Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG, and Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, Global Online Takeaway Group S.A. (8.05 percent), and Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG, and Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, Global Online Takeaway Group S.A. (8.05 percent), and Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG, and Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, Global Online Takeaway Group S.A. (8.05 percent), and Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG.

In accordance with Section 33(1) WpHG, Lukasz Gadowski notified on May 4, 2018 that, due to the transfer of stocks by controlled companies to trustors following the conclusion of trusts, his voting interest in Delivery Hero SE, Berlin, Germany, had fallen below the 3 percent threshold on April 27, 2018 and was on that day measured at 2.55 percent (equivalent to 4,684,634 of 183,955,311 voting rights; previous notification: 4.95 percent), with these voting rights being attributable to him via Luktev GmbH in line with Section 34 WpHG. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: Lukasz Gadowski, Luktev GmbH, Team Europe Management GmbH, Team Europe Verwaltungs GmbH, Team Europe Trust GmbH, Team Europe Holding I GmbH & Co. KG, Team Europe Holding II GmbH & Co. KG, Delivery Hero Commons GmbH & Co.KG, Delivery Hero Series C Angels GmbH & Co. KG, Delivery Hero Series C Bridge GmbH & Co. KG, Delivery Hero Series B II GmbH & Co. KG, Delivery Hero Series A II GmbH & Co. KG, Delivery Hero Series B I GmbH & Co. KG.

In accordance with Section 33(1) WpHG, Vanguard World Funds, Wilmington, Delaware, United States, notified on May 9, 2018 that, due to the acquisition/sale of stocks with voting rights, its voting interest in Delivery Hero SE, Berlin, Germany, had exceeded the 3 percent threshold on May 3, 2018 by acquiring stocks and was on that day measured at 3.07 percent (equivalent to 5,651,813 of a total of 183,955,311 voting rights), with these voting rights being held directly by it in line with Section 33 WpHG.

In accordance with Section 33(1) WpHG, BlackRock, Inc., Wilmington, Delaware, United States, notified on June 20, 2018 that, due to the acquisition/sale of stocks with voting rights, its voting interest in Delivery Hero SE, Berlin, Germany, had exceeded the 3 percent threshold on June 15, 2018 and was on that day measured at 3.39 percent (equivalent to 6,251,043 of a total of 184,455,577 voting rights). Of that, 3.22 percent (equivalent to 5,941,654 of a total of 184,455,577 voting rights) are attributed to it in accordance with Section 34 WpHG and 0.14 percent (equivalent to 266,906 of a total of 184,455,577 voting rights) as instruments for the purposes of Section 38(1)(1) WpHG and 0.02 percent (equivalent to 42,483 of a total of 184,455,577 voting rights) is attributed as instruments for the purposes of Section 38(1)(2) WpHG. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: BlackRock, Inc., Trident Merger, LLC, BlackRock Investment Management, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Institutional Trust Company, National Association; BlackRock, Inc. BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Fund Advisors; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Capital Holdings, Inc., BlackRock Advisors, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc.; BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited; BlackRock Asset Management North Asia Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Lux Finco S.à.r.l., BlackRock Trident Holding Company Limited, BlackRock Japan Holdings GK, BlackRock Japan Co., Ltd.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Australia Holdco Pty. Ltd., BlackRock Investment Management (Australia) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Canada Holdings LP, BlackRock Canada Holdings ULC, BlackRock Asset Management Canada Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Advisors (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock UK Holdco Limited, BlackRock Asset Management Schweiz AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock (Luxembourg) S.A.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock Investment Management Ireland Holdings Limited, BlackRock Asset Management Ireland Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited, BlackRock Life Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock (Netherlands) B.V.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Investment Management (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Asset

Management Deutschland AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG, iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Fund Managers Limited.

In accordance with Section 33(1) WpHG, BlackRock, Inc., Wilmington, Delaware, United States, notified on June 22, 2018 that, due to the acquisition/sale of stocks with voting rights and pursuant to the group's voluntary notification of having met a threshold at subsidiary level, its voting interest in Delivery Hero SE, Berlin, Germany, had exceeded the 3 percent threshold on June 19, 2018 and was on that day measured at 3.33 percent (equivalent to 6,139,565 of a total of 184,455,577 voting rights; previous notification: 3.39 percent). Of that, 3.001 percent (equivalent to 5,535,028 of 184,455,577 voting rights; previous notification: 3.22 percent) is attributed to it in accordance with Section 34 WpHG and 0.30 percent (equivalent to 562,054 of a total of 184,455,577 voting shares; previous notification: 0.14 percent) as instruments for the purposes of Section 38(1)(1) WpHG and 0.02 percent (equivalent to 42,483 of a total of 184,455,577 voting rights; previous notification: 0.02 percent) is attributed as instruments for the purposes of Section 38(1)(2) WpHG. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: BlackRock, Inc., Trident Merger, LLC, BlackRock Investment Management, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Institutional Trust Company, National Association; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Fund Advisors; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Capital Holdings, Inc., BlackRock Advisors, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock (Singapore) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Asset Management North Asia Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco L.P., BlackRock HK Holdco Limited, BlackRock Lux Finco S.à.r.l., BlackRock Trident Holding Company Limited, BlackRock Japan Holdings GK, BlackRock Japan Co., Ltd.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BlackRock International Holdings, L.P. BR Jersey International Holdings L.P., BlackRock Australia Holdco Pty. Ltd., BlackRock Investment Management (Australia) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Canada Holdings LP, BlackRock Canada Holdings ULC, BlackRock Asset Management Canada Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey

International Holdings L.P., BlackRock Group Limited, BlackRock Advisors (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock UK Holdco Limited, BlackRock Asset Management Schweiz AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock (Luxembourg) S.A.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock Investment Management Ireland Holdings Limited, BlackRock Asset Management Ireland Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited, BlackRock Life Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock (Netherlands) B.V.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Investment Management (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG, iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Fund Managers Limited.

In accordance with Section 33(1) WpHG, BlackRock, Inc., Wilmington, Delaware, United States, notified on June 25, 2018 that, due to the acquisition/sale of stocks with voting rights, its voting interest in Delivery Hero SE, Berlin, Germany, had exceeded the 3 percent threshold on June 20, 2018 and was on that day measured at 3.34 percent (equivalent to 6,157,882 of a total of 184,455,577 voting rights; previous notification: 3.33 percent). Of that, 2.95 percent (equivalent to 5,432,476 of a total of 184,455,577 voting rights in Delivery Hero SE; previous notification: 3.001 percent) is attributed to it in accordance with Section 34 WpHG and 0.37 percent (equivalent to 682,923 of a total of 184,455,577 voting shares; previous notification: 0.30 percent) as instruments for the purposes of Section 38(1)(1) WpHG and 0.02 percent (equivalent to 42,483 of a total of 184,455,577 voting rights; previous notification: 0.02 percent) is attributed as instruments for the purposes of Section 38(1)(2) WpHG. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: BlackRock, Inc., Trident Merger, LLC, BlackRock Investment Management, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Institutional Trust Company, National Association; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Fund Advisors; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Capital Holdings, Inc., BlackRock Advisors, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock (Singapore) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited; BlackRock Asset Management North Asia Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Lux Finco S.à.r.l., BlackRock Trident Holding Company Limited, BlackRock Japan Holdings GK, BlackRock Japan Co., Ltd.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Australia Holdco Pty. Ltd., BlackRock Investment Management (Australia) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Canada Holdings LP, BlackRock Canada Holdings ULC, BlackRock Asset Management Canada Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Advisors (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock UK Holdco Limited, BlackRock Asset Management Schweiz AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock (Luxembourg) S.A.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock Investment Management Ireland Holdings Limited, BlackRock Asset Management Ireland Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited, BlackRock Life Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock (Netherlands) B.V.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Investment Management (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG;

BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG, iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Fund Managers Limited.

In accordance with Section 33(1) WpHG, Baillie Gifford & Co., Edinburgh, Scotland, United Kingdom, notified on June 28, 2018 that, due to the acquisition/sale of stocks with voting rights, its voting interest in Delivery Hero SE, Berlin, Germany, had exceeded the 3 percent threshold on June 25, 2018 and was on that day measured at 3.21 percent (equivalent to 5,915,414 of a total of 184,455,577 voting rights), with these voting rights being attributable to it in line with Section 34 WpHG. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: Baillie Gifford & Co, Baillie Gifford Overseas Limited.

In accordance with Section 33(1) WpHG, BlackRock, Inc., Wilmington, Delaware, United States, notified on July 6, 2018 that, due to the acquisition/sale of stocks, its voting interest in Delivery Hero SE, Berlin, Germany, had exceeded the 3 percent threshold on July 3, 2018 and was on that day measured at 3.30 percent (equivalent to 6,080,206 of a total of 184,455,577 voting rights; previous notification: 3.34 percent). Of that, 3.02 percent (equivalent to 5,572,202 of a total of 184,455,577 voting rights; previous notification: 2.95 percent) is attributed to it in accordance with Section 34 WpHG and 0.25 percent (equivalent to 468,753 of a total of 184,455,577 voting rights; previous notification: 0.37 percent) as instruments for the purposes of Section 38(1)(1) WpHG and 0.02 percent (equivalent to 39,251 of a total of 184,455,577 voting rights; previous notification: 0.02 percent) is attributed as instruments for the purposes of Section 38(1)(2) WpHG. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: BlackRock, Inc., Trident Merger, LLC, BlackRock Investment Management, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Institutional Trust Company, National Association; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Fund Advisors; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Capital Holdings, Inc., BlackRock Advisors, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock (Singapore) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited; BlackRock Asset Management North Asia Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Lux Finco S.à.r.l., BlackRock Trident Holding Company Limited, BlackRock Japan Holdings GK, BlackRock Japan Co., Ltd.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings

L.P., BlackRock Australia Holdco Pty. Ltd., BlackRock Investment Management (Australia) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Canada Holdings LP, BlackRock Canada Holdings ULC, BlackRock Asset Management Canada Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Advisors (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock UK Holdco Limited, BlackRock Asset Management Schweiz AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock (Luxembourg) S.A.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock Investment Management Ireland Holdings Limited, BlackRock Asset Management Ireland Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited, BlackRock Life Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock (Netherlands) B.V.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Investment Management (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG, iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Fund Managers Limited.

In accordance with Section 33(1) WpHG, BlackRock, Inc., Wilmington, Delaware, United States, notified on July 9, 2018 that, due to the acquisition/sale of stocks with voting rights, its voting interest in Delivery Hero SE, Berlin, Germany, had exceeded the 3 percent threshold on July 4, 2018 and was on that day measured at 3.26 percent (equivalent to 6,015,245 of a total of 184,455,577 voting rights in Delivery Hero SE; previous notification: 3.30 percent). Of that, 2.98 percent (equivalent to 5,505,160 of a total of 184,455,577 voting rights; previous notification: 3.02 percent) is attributed to it in accordance with Section 34 WpHG and 0.26 percent (equivalent to 470,834 of a total of 184,455,577 voting rights; previous notification: 0.25 percent) as instruments for the purposes of Section 38(1)(1)

WpHG and 0.02 percent (equivalent to 39,251 of a total of 184,455,577 voting rights; previous notification: 0.02 percent) is attributed as instruments for the purposes of Section 38(1)(2) WpHG. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: BlackRock, Inc., Trident Merger, LLC, BlackRock Investment Management, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Institutional Trust Company, National Association; BlackRock, Inc.; BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Fund Advisors; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Capital Holdings, Inc., BlackRock Advisors, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock (Singapore) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Asset Management North Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Lux Finco S.à.r.l., BlackRock Trident Holding Company Limited, BlackRock Japan Holdings GK, BlackRock Japan Co., Ltd.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Australia Holdco Pty. Ltd., BlackRock Investment Management (Australia) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Canada Holdings LP, BlackRock Canada Holdings ULC, BlackRock Asset Management Canada Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Advisors (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock UK Holdco Limited, BlackRock Asset Management Schweiz AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock (Luxembourg) S.A.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock Investment Management Ireland Holdings Limited, BlackRock Asset Management Ireland Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited, BlackRock Life Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock (Netherlands) B.V.;

BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Investment Management (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited; BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG, iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Fund Managers Limited.

In accordance with Section 33(1) WpHG, BlackRock, Inc., Wilmington, Delaware, United States, notified on July 10, 2018 that, due to the acquisition/sale of stocks with voting rights, its voting interest in Delivery Hero SE, Berlin, Germany, had exceeded the 3 percent threshold on July 5, 2018 and was on that day measured at 3.37 percent (equivalent to 6,208,458 of a total of 184,455,577 voting rights; previous notification: 3.26 percent). Of that, 3.09 percent (equivalent to 5,692,883 of a total of 184,455,577 voting rights; previous notification: 2.98 percent) is attributed to it in accordance with Section 34 WpHG and 0.26 percent (equivalent to 476,324 of a total of 184,455,577 voting rights; previous notification: 0.26 percent) as instruments for the purposes of Section 38(1)(1) WpHG and 0.02 percent (equivalent to 39,251 of a total of 184,455,577 voting rights; previous notification: 0.02 percent) is attributed as instruments for the purposes of Section 38(1)(2) WpHG. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: BlackRock, Inc., Trident Merger, LLC, BlackRock Investment Management, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Institutional Trust Company, National Association; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Fund Advisors; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Capital Holdings, Inc., BlackRock Advisors, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock (Singapore) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Asset Management North Asia Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Lux Finco S.à.r.l., BlackRock Trident Holding Company Limited, BlackRock Japan Holdings GK, BlackRock Japan Co., Ltd.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Australia Holdco Pty. Ltd., BlackRock Investment Management (Australia) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Canada Holdings LP, BlackRock Canada Holdings ULC, BlackRock Asset Management Canada Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Advisors (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock UK Holdco Limited, BlackRock Asset Management Schweiz AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock (Luxembourg) S.A.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock Investment Management Ireland Holdings Limited, BlackRock Asset Management Ireland Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited, BlackRock Life Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock (Netherlands) B.V.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Investment Management (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited; BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG, iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Fund Managers Limited.

In accordance with Section 33(1) WpHG, BlackRock, Inc., Wilmington, Delaware, United States, notified on July 11, 2018 that, due to the acquisition/sale of stocks with voting rights, its voting interest in Delivery Hero SE, Berlin, Germany, had exceeded the 3 percent threshold on July 6, 2018 and was on that day measured at 3.28 percent (equivalent to 6,051,749 of a total of 184,455,577 voting rights; previous notification: 3.37 percent). Of that, 2.996 percent (equivalent to 5,525,690 of a total of 184,455,577 voting rights; previous notification: 3.09 percent) is attributed to it in accordance with Section 34 WpHG and 0.26 percent (equivalent to 488,661 of a total of 184,455,577 voting rights; previous notification: 0.26 percent) as instruments for the purposes of Section 38(1)(1) WpHG and 0.02 percent (equivalent to 37,398 of a total of 184,455,577 voting rights; previous notification: 0.02 percent) is attributed as instruments for the purposes of Section 38(1)(2) WpHG. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: BlackRock, Inc., Trident Merger, LLC, BlackRock Investment Management, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Institutional Trust Company, National Association; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Fund Advisors; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Capital Holdings, Inc., BlackRock Advisors, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock (Singapore) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Asset Management North Asia Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Lux Finco S.à.r.l., BlackRock Trident Holding Company Limited, BlackRock Japan Holdings GK, BlackRock Japan Co., Ltd.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Australia Holdco Pty. Ltd., BlackRock Investment Management (Australia) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Canada Holdings LP, BlackRock Canada Holdings ULC, BlackRock Asset Management Canada Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Advisors (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock UK Holdco Limited, BlackRock Asset Management Schweiz AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock (Luxembourg) S.A.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock Investment Management Ireland Holdings Limited, BlackRock Asset Management Ireland Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited, BlackRock Life Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock (Netherlands) B.V.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Investment Management

(UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG, iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Fund Managers Limited.

In accordance with Section 33(1) WpHG, BlackRock, Inc., Wilmington, Delaware, United States, notified on July 12, 2018 that, due to the acquisition/sale of stocks, its voting interest in Delivery Hero SE, Berlin, Germany, had exceeded the 3 percent threshold on July 9, 2018 and was on that day measured at 3.28 percent (equivalent to a total 6,043,515 of a total of 184,455,577 voting rights; previous notification: 3.28 percent). Of that, 3.08 percent (equivalent to 5,675,191 of a total of 184,455,577 voting rights; previous notification: 2.996 percent) is attributed to it in accordance with Section 34 WpHG and 0.18 percent (equivalent to 330,926 of a total of 184,455,577 voting rights; previous notification: 0.26 percent) as instruments for the purposes of Section 38(1)(1) WpHG and 0.02 percent (equivalent to 37,398 of a total of 184,455,577 voting rights; previous notification: 0.02 percent) is attributed as instruments for the purposes of Section 38(1)(2) WpHG. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: BlackRock, Inc., Trident Merger, LLC, BlackRock Investment Management, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Institutional Trust Company, National Association; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Fund Advisors; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Capital Holdings, Inc., BlackRock Advisors, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock (Singapore) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Asset Management North Asia Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Lux Finco S.à.r.l., BlackRock Trident Holding Company Limited, BlackRock Japan Holdings GK, BlackRock Japan Co., Ltd.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Australia Holdco Pty. Ltd., BlackRock Investment Management (Australia) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Canada Holdings LP, BlackRock Canada Holdings ULC, BlackRock Asset Management Canada Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Advisors (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock UK Holdco Limited, BlackRock Asset Management Schweiz AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock (Luxembourg) S.A.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock Investment Management Ireland Holdings Limited, BlackRock Asset Management Ireland Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited, BlackRock Life Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock (Netherlands) B.V.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Investment Management (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited; BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited; BlackRock Asset Management Deutschland AG, iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Fund Managers Limited.

In accordance with Section 33(1) WpHG, BlackRock, Inc., Wilmington, Delaware, United States, notified on July 19, 2018 that, due to the acquisition/sale of stocks with voting rights, its voting interest in Delivery Hero SE, Berlin, Germany, had exceeded the 3 percent threshold on July 16, 2018 and was on that day measured at 3.27 percent (equivalent to 6,032,134 of a total of 184,455,577 voting rights; previous notification: 3.28 percent). Of that, 2.99 percent (equivalent to 5,518,088 of a total of 184,455,577 voting rights; previous notification: 3.08 percent) is attributed to it in accordance with Section 34 WpHG and 0.26 percent (equivalent to 477,428 of a total of 184,455,577 voting rights; previous notification: 0.18 percent) as instruments for the purposes of Section 38(1)(1) WpHG and 0.02 percent (equivalent to 36,618 of a total of 184,455,577 voting rights; previous notification: 0.02 percent) is attributed as instruments for the purposes of Section 38(1)(2) WpHG. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: BlackRock, Inc., Trident Merger, LLC, BlackRock Investment Management, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial

Management, Inc.; BlackRock, Inc., BlackRock Holdco 2, Inc.; BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Institutional Trust Company, National Association; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Fund Advisors; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Capital Holdings, Inc., BlackRock Advisors, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock (Singapore) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Asset Management North Asia Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Lux Finco S.à.r.l., BlackRock Trident Holding Company Limited, BlackRock Japan Holdings GK, BlackRock Japan Co., Ltd.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P.; BlackRock Australia Holdco Pty. Ltd., BlackRock Investment Management (Australia) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Canada Holdings LP, BlackRock Canada Holdings ULC, BlackRock Asset Management Canada Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Advisors (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock UK Holdco Limited, BlackRock Asset Management Schweiz AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock (Luxembourg) S.A.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock Investment Management Ireland Holdings Limited, BlackRock Asset Management Ireland Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited, BlackRock Life Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock (Netherlands) B.V.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Investment Management (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Asset

Management Deutschland AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG, iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Fund Managers Limited.

In accordance with Section 33(1) WpHG, BlackRock, Inc., Wilmington, Delaware, United States, notified on July 20, 2018 that, due to the acquisition/sale of stocks with voting rights, its voting interest in Delivery Hero SE, Berlin, Germany, had exceeded the 3 percent threshold on July 17, 2018 and was on that day measured at 3.27 percent (equivalent to 6,034,233 of a total of 184,455,577 voting rights; previous notification: 3.27 percent). Of that, 3.01 percent (equivalent to 5,559,841 of a total of 184,455,577 voting rights; previous notification: 2.99 percent) is attributed to it in accordance with Section 34 WpHG and 0.24 percent (equivalent to 437,774 of a total of 184,455,577 voting rights; previous notification: 0.26 percent) as instruments for the purposes of Section 38(1)(1) WpHG and 0.02 percent (equivalent to 36,618 of a total of 184,455,577 voting rights; previous notification: 0.02 percent) is attributed as instruments for the purposes of Section 38(1)(2) WpHG. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: BlackRock, Inc., Trident Merger, LLC, BlackRock Investment Management, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Institutional Trust Company, National Association; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Fund Advisors; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Capital Holdings, Inc., BlackRock Advisors, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock (Singapore) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited; BlackRock Asset Management North Asia Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Lux Finco S.à.r.l., BlackRock Trident Holding Company Limited, BlackRock Japan Holdings GK, BlackRock Japan Co., Ltd.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Australia Holdco Pty. Ltd., BlackRock Investment Management (Australia) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Canada Holdings LP, BlackRock Canada Holdings ULC, BlackRock Asset Management Canada Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Advisors (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock UK Holdco Limited, BlackRock Asset Management Schweiz AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock (Luxembourg) S.A.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock Investment Management Ireland Holdings Limited, BlackRock Asset Management Ireland Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited, BlackRock Life Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock (Netherlands) B.V.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Investment Management (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited; BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG, iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Fund Managers Limited.

In accordance with Section 33(1) WpHG, Baillie Gifford & Co., Edinburgh, Scotland, United Kingdom, notified on July 27, 2018 that, due to the acquisition/sale of stocks with voting rights, its voting interest in Delivery Hero SE, Berlin, Germany, had exceeded the 5 percent threshold on July 24, 2018 and was on that day measured at 5.01 percent (equivalent to 9,236,540 of a total of 184,455,577 voting rights; previous notification: 3.21 percent), with these voting rights being attributable to it in line with Section 34 WpHG. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: Baillie Gifford & Co, Baillie Gifford Overseas Limited.

In accordance with Section 33(1) WpHG, BlackRock, Inc., Wilmington, Delaware, United States, notified on July 31, 2018 that, due to the acquisition/sale of stocks with voting rights and pursuant to the group's voluntary notification of having met a threshold at subsidiary level, its voting interest in Delivery Hero SE, Berlin, Germany, had exceeded the 3 percent threshold on July 25, 2018 and was on that day measured at 3.26 percent (equivalent to 6,014,762 of a total of 184,455,577 voting rights; previous notification: 3.27 percent). Of that, 3.16 percent (equivalent to 5,828,136 of a total of 184,455,577 voting rights; previous notification: 3.01 percent) is attributed to it in accordance with Section 34 WpHG and 0.08

percent (equivalent to 150,716 of a total of 184,455,577 voting rights; previous notification: 0.24 percent) as instruments for the purposes of Section 38(1)(1) WpHG and 0.02 percent (equivalent to 35,910 of a total of 184,455,577 voting rights; previous notification: 0.02 percent) is attributed as instruments for the purposes of Section 38(1)(2) WpHG. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: BlackRock, Inc., Trident Merger, LLC, BlackRock Investment Management, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Institutional Trust Company, National Association; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Fund Advisors; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Capital Holdings, Inc., BlackRock Advisors, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Asset Management North Asia Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Lux Finco S.à.r.l., BlackRock Trident Holding Company Limited, BlackRock Japan Holdings GK, BlackRock Japan Co., Ltd.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Australia Holdco Pty. Ltd., BlackRock Investment Management (Australia) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Canada Holdings LP, BlackRock Canada Holdings ULC, BlackRock Asset Management Canada Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Advisors (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock UK Holdco Limited, BlackRock Asset Management Schweiz AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock (Luxembourg) S.A.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l.; BlackRock Investment Management Ireland Holdings Limited, BlackRock Asset Management Ireland Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited, BlackRock Life Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock (Netherlands) B.V.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Investment Management (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited; BlackRock Asset Management Deutschland AG, iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Fund Managers Limited.

In accordance with Section 33(1) WpHG, BlackRock, Inc., Wilmington, Delaware, United States, notified on August 8, 2018 that, due to the acquisition/sale of stocks with voting rights and pursuant to the group's voluntary notification of having met a threshold at subsidiary level, its voting interest in Delivery Hero SE, Berlin, Germany, had exceeded the 3 percent threshold on August 3, 2018 and was on that day measured at 3.28 percent (equivalent to 6,053,350 of a total of 184,455,577 voting rights; previous notification: 3.26 percent). Of that, 3.10 percent (equivalent to 5,713,926 of a total of 184,455,577 voting rights; previous notification: 3.16 percent) is attributed to it in accordance with Section 34 WpHG and 0.16 percent (equivalent to 302,933 of a total of 184,455,577 voting rights; previous notification: 0.08 percent) as instruments for the purposes of Section 38(1)(1) WpHG and 0.02 percent (equivalent to 36,491 of a total of 184,455,577 voting rights; previous notification) is attributed as instruments for the purposes of Section 38(1)(2) WpHG. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: BlackRock, Inc., Trident Merger, LLC, BlackRock Investment Management, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Institutional Trust Company, National Association; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Fund Advisors; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Capital Holdings, Inc., BlackRock Advisors, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Asset Management North Asia Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Lux Finco S.à.r.l., BlackRock Trident Holding Company Limited, BlackRock Japan Holdings GK, BlackRock Japan Co., Ltd.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Australia Holdco Pty. Ltd., BlackRock Investment Management (Australia) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Canada Holdings LP, BlackRock Canada Holdings ULC, BlackRock Asset Management

Canada Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Advisors (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock UK Holdco Limited, BlackRock Asset Management Schweiz AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock (Luxembourg) S.A.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock Investment Management Ireland Holdings Limited, BlackRock Asset Management Ireland Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited, BlackRock Life Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock (Netherlands) B.V.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Investment Management (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG, iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Fund Managers Limited.

In accordance with Section 33(1) WpHG, BlackRock, Inc., Wilmington, Delaware, United States, notified on August 20, 2018 (published August 20, 2018 and revised November 6, 2018) that, due to the acquisition/sale of stocks with voting rights, its voting interest in Delivery Hero SE, Berlin, Germany, had exceeded the 3 percent threshold on August 15, 2018 and was on that day measured at 3.20 percent (equivalent to 5,953,516 of a total of 185,930,494 voting rights; previous notification: 3.28 percent). Of that, 2.84 percent (equivalent to 5,277,876 of a total of 185,930,494 voting rights; previous notification: 3.10 percent) is attributed to it in accordance with Section 34 WpHG and 0.34 percent (equivalent to 638,624 of a total of 185,930,494 voting rights; previous notification: 0.16 percent) as instruments for the purposes of Section 38(1)(1) WpHG and 0.02 percent (equivalent to 37,016 of a total of 185,930,494 voting rights; previous notification: 0.02 percent) is attributed as instruments for the purposes of Section 38(1)(2) WpHG. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: BlackRock, Inc., Trident Merger, LLC, BlackRock Investment Management, LLC;

BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Institutional Trust Company, National Association; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Fund Advisors; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Capital Holdings, Inc., BlackRock Advisors, LLC; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited; BlackRock Asset Management North Asia Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Lux Finco S.à.r.l., BlackRock Trident Holding Company Limited, BlackRock Japan Holdings GK, BlackRock Japan Co., Ltd.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Australia Holdco Pty. Ltd., BlackRock Investment Management (Australia) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Canada Holdings LP, BlackRock Canada Holdings ULC, BlackRock Asset Management Canada Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Advisors (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock UK Holdco Limited, BlackRock Asset Management Schweiz AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock (Luxembourg) S.A.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Luxembourg Holdco S.à.r.l., BlackRock Investment Management Ireland Holdings Limited, BlackRock Asset Management Ireland Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock International Limited, BlackRock Life Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock (Netherlands) B.V.; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Group Limited, BlackRock Investment Management (UK) Limited; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International

Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG, iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen; BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P, BlackRock Group Limited, BlackRock Investment Management (UK) Limited, BlackRock Fund Managers Limited.

In accordance with Section 33(1) WpHG, Ruane, Cunniff & Goldfarb L.P., Wilmington, Delaware, United States, notified on September 21, 2018 that, due to the acquisition/sale of stocks with voting rights, its voting interest in Delivery Hero SE, Berlin, Germany, had exceeded the 3 percent threshold on September 14, 2018 and was on that day measured at 3.01 percent (equivalent to 5,604,465 of a total of 185,930,494 voting rights), with these voting rights being attributable to Ruane, Cunniff & Goldfarb L.P. in line with Section 34 WpHG.

In accordance with Section 33(1) WpHG, Caledonia (Private) Investments Pty Limited, Sydney, Australia, notified on October 12, 2018 that, due to the acquisition/sale of stocks with voting rights, its voting interest in Delivery Hero SE, Berlin, Germany, had exceeded the 3 percent threshold on October 11, 2018 and was on that day measured at 3.09 percent (equivalent to 5,752,875 of a total of 185,930,949 voting rights), with these voting rights held directly by Caledonia (Private) Investments Pty Limited for the purposes of Section 33 WpHG.

Rocket Internet SE, Berlin, notified on January 23, 2019 that, pursuant to the group's voluntary notification of having met a threshold at subsidiary level, its voting interest in Delivery Hero SE, Berlin, Germany, on January 17, 2019 and was on that day measured at 5.25 percent (equivalent to 9,755,504 of a total of 185,930,494 voting rights; previous notification: 8.39 percent). Of that, 5.25 percent (equivalent to 9.204.926 of a total of 185,930,494 voting rights; previous notification: 5.25 percent) is attributed to it in accordance with Section 34 WpHG and 0.0002 percent (equivalent to 289 of a total of 185,930,494 voting rights; previous notification: 0.0004 percent) as instruments for the purposes of Section 38(1) (1) WpHG. 4.95 percent is attributable to it via Global Online Takeaway Group S.A. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, Global Online Takeaway Group S.A. (4,95%) sowie Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG sowie Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, Global Online Takeaway Group S.A. (4,95%) sowie Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG sowie Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, Global Online Takeaway Group S.A. (4,95%) sowie Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG sowie Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs

KG Nr. 1, Global Online Takeaway Group S.A. (4,95%) sowie Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG.

In accordance with Section 33(1) WpHG, Rocket Internet SE, Berlin, Germany, notified on January 29, 2019 that, due to the acquisition/sale of stocks with voting rights, its voting interest in Delivery Hero SE, Berlin, Germany, had fallen below 5 percent on January 25, 2019 and was on that day measured at 4.95 percent (equivalent to 9,205,215 of a total of 185,930,494 voting rights; previous notification: 5.25 percent). Of that, 4.95 percent (equivalent to 9.204.926 of a total of 185,930,494 voting rights; previous notification: 5.25 percent) is attributed to it in accordance with Section 34 WpHG and 0.0002 percent (equivalent to 289 of a total of 185,930,494 voting rights; previous notification: 0.0002 percent of voting rights) as instruments for the purposes of Section 38(1)(1) WpHG. 4.95 percent is attributable to it via Global Online Takeaway Group S.A. The following entities were provided as the complete chain of subsidiaries, starting with the top controlling person or company: Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, Global Online Takeaway Group S.A. (4,66%) sowie Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG sowie Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, Global Online Takeaway Group S.A. (4,66%) sowie Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital Verwaltungs GmbH, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG sowie Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, Global Online Takeaway Group S.A. (4,66%) sowie Rocket Internet SE, Jade 1085. GmbH, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG sowie Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, Global Online Takeaway Group S.A. (4,66%) sowie Rocket Internet SE, International Rocket GmbH & Co. KG, Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, TAC Special Opportunities I LLC, Avala IV Sela DH Pool GmbH & Co. KG.

Provisions

Other provisions included mainly provisions for obligations to staff, outstanding invoices, and legal, advice, and annual accounting expenses as at December 31, 2018.

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

	2018	2017
	EUR million	**EUR million**
Obligations to staff	2.3	1.8
Outstanding invoices	15.1	5.7
Legal, advice, and annual accounting expenses	1.0	1.0
Other	0.3	0.3

	18.8	8.8

Payables

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

2018	**Total**	**Remaining Time to Maturity** Up to 1 Year	1 to 5 Years	More than 5 Years
	EUR million	**EUR million**	**EUR million**	**EUR million**
- Trade payables	0.5	0.5	0.0	0.0
of which owed to associated companies	*0.0*	*0.0*	*0.0*	*0.0*
- Liabilities to associated companies	54.2	3.9	50.3	0.0
of which trade liabilities	*3.3*	*3.3*		
- Other liabilities	7.6	6.5	1.1	0.0
of which tax	*1.2*	*1.2*	*0.0*	*0.0*
of which social security	*0.2*	*0.2*	*0.0*	*0.0*
	62.2	**10.9**	**51.4**	**0.0**

2017	**Total**	**Remaining Time to Maturity** Up to 1 Year	1 to 5 Years	More than 5 Years
	EUR million	**EUR million**	**EUR million**	**EUR million**
- Trade payables	0.4	0.4	0.0	0.0
of which owed to associated companies	*0.0*	*0.0*	*0.0*	*0.0*
- Liabilities to associated companies	52.9	38.2	14.7	0.0
of which trade liabilities	*1.5*	*1.5*		
- Other liabilities	13.7	11.3	2.4	0.0
of which tax	*0.7*	*0.7*	*0.0*	*0.0*
of which social security	*0.0*	*0.0*	*0.0*	*0.0*
	67.0	**49.9**	**17.1**	**0**

Deferred tax liabilities fell by € 1.2 million to € 0.1 million (previous year: € 1.3 million) in 2018. Deferred tax assets and liabilities are netted off. Deferred tax liabilities are not shown in the balance sheet in accordance with DRS 18.21. The temporary differences pertain to internally generated intangible assets, financial assets, other provisions, and liabilities. The company-specific tax rate used as a basis for this is 30.18 percent.

	At Beginning of Fiscal Year EUR million	**Change EUR million**	**At Close of Fiscal Year EUR million**
Deferred tax assets	1.8	0.7	2.5
Deferred tax liabilities	3.1	0.5	2.6

IV. Notes to the Income Statement

Revenue

Revenue for fiscal year 2018 came to € 55.6 million (previous year: € 35.8 million) and includes intra-group allocations and forwarded group charges exclusively.

Other Operating Income

Other operating income in 2018 is primarily the product of earnings of € 210.4 million (previous year: € 1.8 million) from the sale of financial assets, charges of € 38.1 million (previous year: € 12.7 million) forwarded directly within the group, currency conversion of € 12.9 million (previous year: € 6.7 million), the merger of 9Cookies GmbH (€ 14.5 million), and release of provisions of € 1.2 million (previous year: € 2.6 million).

Personnel Expenses

Personnel expenses decreased to € 22.4 million from previous year to € 79.0 million (previous year: € 101.4 million). The decline results primarily from the decreased costs for stock-based compensation expenses of € 54.2 million.

Internal production costs for the improvement of search algorithms and upgrade of the ERP system used amounted to € 2.1 million (previous year: € 0.6 million). The company's research and development costs totaled € 19.3 million (previous year: € 6.2 million).

Other Operating Expenses

Other operating expenses mainly include expenses of € 13.8 million for software licenses (previous year: € 4.7 million), marketing costs of € 18.3 million licenses (previous year: € 2.7 million), expenses for consulting services in connection with the optimization of the group's structure, and expenses of € 19.9 million for changing the company's legal form (previous year: € 46.3 million).

As part of the reorganization of the Delivery Hero group, the companies 9Cookies GmbH, Foodora Holding GmbH, and SSC Volo GmbH were merged into Delivery Hero SE with commercial effect from January 1, 2018. From the merger of Foodora Holding GmbH and SSC Volo GmbH incurred a merger loss of € 66.9 million and from the merger of 9Cookies incurred a merger profit of € 14.5 million.

Write-Downs on Financial Assets

Impairment write-downs of € 87.0 million were made on investments in associates and loans to associates (previous year: € 71.2 million). Impairment on investments in associates involved mainly investments in DS XXXVI Italy S.r.I., Italy; Ceraon BV, Netherlands; Foodora Finland OY, Finland; Foodora AB, Sweden; Food Delivery Holding 15.S.à r.I, Luxembourg; Volo Netherlands BV, Netherlands; and Ranila Online Services Private Ltd., India.

Taxes on Income and Profit

Taxes on income and profit (€ 2.0 million, previous year: € 0.5 million) mainly result from the formation of a provision for current tax liabilities as Delivery Hero SE is a taxable shareholder for part of its business abroad.

V. Other Disclosures

Employees

Average employee numbers during fiscal year 2018 were as follows:

	2018	2017
Sales	195	3
Marketing	113	67
IT	161	119
Management	7	5
Office Admin	411	238
Total	887	433

Supervisory Board

The Delivery Hero SE Supervisory Board had the following members during the fiscal year:

- Dr. Martin Enderle, Chairman of the Delivery Hero SE Supervisory Board; Chairman of the Delivery Hero SE Nomination and Remuneration Committees, and member of the Delivery Hero SE Audit and Strategy Committees; Managing Director of allmyhomes GmbH, digi.me GmbH, Chaconne GmbH, and feegoo invest UG; member of the Boards of Trustees of the Egmont Foundation and CEWE Stiftung & Co. KgaA
  Patrick Kolek, Deputy Chairman of the Delivery Hero SE Supervisory Board, Chairman of the Audit Committee, and member of the Delivery Hero SE Nomination, Remuneration, and Strategy Committees; Director at MakeMyTrip Ltd.
- Hilary Goscher, member of the Delivery Hero SE Supervisory Board, Chairwoman of the Delivery Hero SE Audit Committee, member of the Delivery Hero SE Nomination Committee; Managing Director of Insight Ventures Partners LLC, Director at Parity Partners, Inc. and Hustle, Inc.
- Vera Stachowiak, member of the Delivery Hero SE Supervisory Board, member of the Delivery Hero SE Remuneration Committee
- Semih Yalcin, member of the Delivery Hero SE Supervisory Board (until April 1, 2019)
- Christian von Hardenberg, member of the Delivery Hero SE Supervisory Board (from April 1, 2019)
- Björn Ljungberg, member of the Delivery Hero SE Supervisory Board

Active members of the Supervisory Board received earnings of € 148.1K for their work, while members no longer active opted not to receive remuneration in the fiscal year.

Management Board

The Delivery Hero SE Management Board in fiscal year 2018 comprised:

Mr. Niklas Östberg, businessman, Zollikon, Switzerland – Chief Executive Officer

and

Mr. Emmanuel Thomassin, businessman, Berlin, Germany – Chief Financial Officer

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 2018, according to the applicable international accounting guidelines, totaled € 2.2 million (previous year: € 1.8 million), of which € 0.5 million (previous year: € 0.4 million) came from fixed remuneration components and € 1.7 million (previous year: € 1.4 million) from performance-based components. The period expense for all stock-based compensation in the fiscal year came to € 1.8 million (previous year: € 9.2 million).

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

Contingent Liabilities

There exist letters of comfort for two subsidiaries totaling € 13,5 million (previous year: € 68.1 million). By issuing these letters of comfort, the company has undertaken to furnish the relevant companies such that they can satisfy all financial and commercial obligations to their creditors.

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

Delivery Hero SE is liable for a rent guarantee of € 3.8 million (previous year: € 2.9 million). Delivery Hero SE is liable for credit card securities and other securities stipulated in agreements in an amount of € 0.4 million (previous year: € 0.0 million).

Other Financial Obligations

As at the end of the reporting period there existed other financial obligations of € 38.2 million in total (previous year: € 46.8 million). These obligations concern, among other things, the specific areas listed in the following table:

	Total	Remaining Time to Maturity		
		Up to 1 Year	1 to 5 Years	More than 5 Years
	EUR million	EUR million	EUR million	EUR million
- from rent and lease agreements	38.2	7.3	20.2	10.6
of which owed to associated companies	*0*	*0*	*0*	*0*
	38.2	**7.3**	**20.2**	**10.6**

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.

Rent and lease agreements primarily relate to the administration building in Berlin and certain office and business equipment (copy machines and printers). All of these were operating leases, which meant that the objects concerned are not included in the company's accounts.

Shareholders and Group Relationship

Delivery Hero SE, Berlin, as the parent company, has prepared a consolidated financial statement as at December 31, 2018 for the fiscal year from January 1, 2018 through December 31, 2018 for both the narrowest and widest scope of company consolidation. The consolidated financial statement will be published on the Federal Gazette Web site.

Audit Fees

KPMG rendered audit services for the audit of the Delivery Hero SE consolidated financial statement and annual accounts and conducted various audits of German subsidiary accounts. These audits additionally involved examination of interim statements and analysis of selected areas of the compliance management system. Tax advice was provided alongside that and included transfer pricing documentation, activity for the audits, and advice regarding social security law. In addition, other services were rendered in the form of advice for the implementation of the General Data Protection Regulation.

Please refer to item H.07 in the consolidated notes for fees paid to auditors during the fiscal year.

Appropriation of Profit

The Management Board proposes to carry forward the net loss of € 346.0 million produced by the annual loss of € 7.0 million and loss carryforward of € 339.0 million.

VI. Events after the Reporting Period

On February 28, 2019 Delivery Hero Group announced that it entered into an agreement with Zomato Media Pvt. Ltd. ("Zomato") to buy its food delivery business in the United Arab Emirates (UAE) through its fully owned subsidiary Talabat Middle East Internet Services Company LLC ("Talabat"). The agreement encompasses the acquisition of restaurant contracts as well as the conclusion of a service and license agreement. The consideration for the acquisition amounts to USD 172.0 million. Besides this consideration a contingent payment depending on the future performance of the business was agreed. The maximum contingent payment amounts to USD 44.0 million.

The acquisition was fully funded by an acquisition facility. On April 1, 2019 the facility was fully repaid.

Moreover, Delivery Hero participated in Zomato's latest funding round by investing USD 50.0 million into Zomato's global business to become a Top 10 shareholder and also entered into a material operational partnership agreement.

On April 1, 2019 the sale of Delivery Hero's German food delivery operations to Takeaway.com was concluded. The total consideration Delivery Hero has received amounts to (i) c. 5.7 million ordinary shares in Takeaway.com, (ii) c. 3.8 million warrants convertible into ordinary shares of Takeaway.com at zero cost and (iii) c. € 508 million of cash. The total consideration (subject to customary price adjustments) at time of closing amounts to € 1.15 billion. The total consideration is net of cash, i.e. Delivery Hero keeps the net cash position of its German food delivery operations. Post exercise of the warrants, the share component represents c. 15.5% of the total issued and outstanding share capital of Takeaway.com.

As a result of the transaction, the mandate of Semih Yalcin, employee representative in Delivery Hero's supervisory board ended. His successor is Christian Graf von Hardenberg, Chief Technology Officer of Delivery Hero.

On April 4, 2019 the Company has decided to enter into a multi-year equity collar agreement in relation to 3.2 million of its shares in Takeaway.com, which it received in connection with the sale of its German food delivery to Takeaway.com.

The objective of the collar transaction is to provide protection on approximately one third of the shares Delivery Hero received in Takeaway.com. The equity collar will also allow Delivery Hero to participate in part of any further share price appreciation of this portion of the Takeaway.com shareholding. Delivery Hero has elected for cash settlement of the collar over time by default.

To facilitate the transaction, Morgan Stanley will sell up to 3 million of such shares in Takeaway.com through an accelerated bookbuild offering which will start immediately. The cash raised from the equity collar will be released to Delivery Hero to allow for increased strategic flexibility for opportunistic M&A transactions. Delivery Hero has committed to a 90-day lock-up with respect to additional Takeaway.com shares following the pricing of the offering.

Berlin, April 23, 2019

Niklas Östberg Management Board member	Emmanuel Thomassin Management Board member

Delivery Hero AG, Berlin (formerly: Delivery Hero GmbH)
Appendix I
Statement of movements in fixed assets during the 2018 financial year (gross presentation)

		Costs						
		Carried forward Jan. 1, 2018	additions merger Jan. 1, 2018	carried forward merger Jan. 1, 2018	Additions	Reclassifi-cations	Disposals	Dec. 31, 2018
		EUR million	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million
I.	**Intangible assets**							
1.	Internally generated intangible assets	0,6	0,0	0,6	1,4	0,0	0,0	2,0
2.	Purchased trademarks and software	5,8	0,3	6,1	11,8	0,0	0,0	17,9
3.	Advance payments and assets under development	0,0	0,0	0,0	0,7	0,0	0,0	0,7
		6,4	0,3	6,7	13,9	0,0	0,0	20,6
II.	**Property, plant and equipment**							
1.	Plant and machinery	0,0	0,0	0,0	0,2	0,0	0,0	0,3
2.	Office and other operating equipment	6,3	0,7	7,0	2,9	0,0	0,0	9,9
3.	Advance payments and construction in progress	0,0	0,0	0,0	0,2	0,0	0,0	0,2
		6,3	0,7	7,0	3,4	0,0	0,0	10,4
III.	**Financial assets**							
1.	Shares in affiliated companies	1.692,2	17,5	1.709,7	128,2	0,0	-42,7	1.795,2
2.	Loans to affiliated companies	458,7	64,9	523,6	415,2	0,0	-331,3	607,5
3.	Securities classified as fixed assets	0,0	0,0	0,0	7,3	0,0	0,0	7,3
4.	Investments	14,4	0,0	14,4	197,2	0,0	0,0	211,5
5.	Other loans	4,2	0,0	4,2	0,0	0,0	-4,2	0,0
		2.169,5	82,4	2.251,9	747,9	0,0	-378,3	2.621,6
		2.182,3	**83,4**	**2.265,7**	**765,2**	**0,0**	**-378,3**	**2.652,6**

Accumulated amortization, depreciation and write-downs							Net book value	
Carried forward Jan. 1, 2018	additions merger Jan. 1, 2018	carried forward merger Jan. 1, 2018	Amortization, depreciation and write-downs during the fiscal year	Disposals	Write-ups	Dec. 31, 2018	Dec. 31, 2018	Dec. 31, 2017
EUR million	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million
0,0	0,0	0,0	0,5	0,0	0,0	0,5	1,5	0,6
2,2	0,2	2,4	2,6	0,0	0,0	5,0	12,9	3,6
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,7	0,0
2,2	0,2	2,4	3,1	0,0	0,0	5,5	15,1	4,2
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,0
2,0	0,4	2,4	1,9	0,0	0,0	4,3	5,6	4,3
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,0
2,0	0,4	2,4	2,0	0,0	0,0	4,4	6,0	4,3
86,9	0,0	86,9	28,7	-6,7	0,0	108,9	1.686,3	1.605,3
48,7	0,0	48,7	58,4	0,0	0,0	107,1	500,4	410,0
0,0	0,0	0,0	0,0	0,0	0,0	0,0	7,3	0,0
5,3	0,0	5,3	0,0	0,0	0,0	5,3	206,2	9,0
2,7	0,0	2,7	0,0	-2,7	0,0	0,0	0,0	1,6
143,6	0,0	143,6	87,0	-9,3	0,0	221,3	2.400,2	2.025,9
147,9	**0,6**	**148,4**	**92,1**	**-9,3**	**0,0**	**231,2**	**2.421,4**	**2.034,4**

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

Name and registered office of the affiliated company	Share of Capital 2018 (%)	Functional Currency	Amount of equity in EUR million	Net income (loss) for the year in EUR million
Germany:				
Brillant 1421. GmbH (Holding CEE/CIS), Berlin	100,00	EUR	7,60	-3,47
Delivery Hero (Hong Kong) UG (haftungsbeschränkt) & Co. KG (formerly Jade 1343 GmbH & Co. 15. Verwaltungs KG), Berlin	100,00	EUR	-6,36	-0,39
Delivery Hero (India) UG (haftungsbeschränkt) & Co. KG (formerly Jade 1343 GmbH & Co. Siebte Verwaltungs KG), Berlin	100,00	EUR	-9,75	-3,63
Delivery Hero (Malaysia) UG (haftungsbeschränkt) & Co. KG (formerly Foodpanda GP UG (haftungsbeschränkt) & Co. Jade 1343. Dritte Verwaltungs KG), Berlin	100,00	EUR	4,67	0,14
Delivery Hero (Pakistan) UG (haftungsbeschränkt) & Co. KG (formerly Jade 1343 GmbH & Co. Neunte Verwaltungs KG), Berlin	100,00	EUR	2,77	-0,15
Delivery Hero (Philippines) UG (haftungsbeschränkt) & Co. KG (formerly Jade 1343 GmbH & Co. 13. Verwaltungs KG), Berlin	100,00	EUR	3,68	0,12
Delivery Hero (Singapore) UG (haftungsbeschränkt) & Co. KG (formerly Jade 1343 GmbH & Co. Fünfte Verwaltungs KG), Berlin	100,00	EUR	-4,64	-0,35
Delivery Hero (Taiwan) UG (haftungsbeschränkt) & Co. KG (formerly Jade 1343 GmbH & Co. Zweite Verwaltungs KG), Berlin	100,00	EUR	7,17	0,00
Delivery Hero (Thailand) UG (haftungsbeschränkt) & Co. KG (formerly Jade 1343 GmbH & Co. Verwaltungs KG), Berlin	100,00	EUR	6,09	0,10
Delivery Hero Austria GmbH, Berlin	100,00	EUR	0,52	0,11
Delivery Hero Bulgaria UG (haftungsbeschränkt) & Co. KG (formerly Brillant 1424 GmbH & Co. 15. Verwaltungs KG), Berlin	100,00	EUR	1,20	0,02
Delivery Hero Germany GmbH, Berlin	100,00	EUR	-88,18	-38,26
Delivery Hero Local Verwaltungs GmbH, Berlin	100,00	EUR	0,01	0,00
Delivery Hero Payments GmbH, Berlin	100,00	EUR	-0,05	-0,08
Foodora GmbH, Berlin	100,00	EUR	-7,29	-19,93
Foodora Services Germany GmbH, Berlin	100,00	EUR	0,02	0,00
Foodpanda GmbH (Holding Asia), Berlin	100,00	EUR	171,65	1,63
Foodpanda GP UG (haftungsbeschränkt), Berlin	100,00	EUR	0,03	0,02
Jade 1343 GmbH & Co. 10. Verwaltungs KG, Berlin	100,00	EUR	0,70	0,00
Jade 1343 GmbH & Co. Vierte Verwaltungs KG, Berlin	100,00	EUR	2,14	-0,02
Juwel 199. VV UG (haftungsbeschränkt), Berlin	100,00	EUR	0,05	0,02
Juwel 220. VV UG (haftungsbeschränkt), Berlin	100,00	EUR	0,57	0,42
RGP Local Holding IV GmbH, Berlin	100,00	EUR	67,18	1,44
RGP Trust GmbH, Berlin	100,00	EUR	0,01	0,00
Valk Fleet Deutschland GmbH (formerly Rushy Logistik), Berlin	100,00	EUR	-0,74	-0,04
Valk Fleet Holding GmbH & Co. KG, Berlin	100,00	EUR	-9,30	-0,44
Valk Fleet Verwaltungs GmbH, Berlin	100,00	EUR	0,02	0,00
International:				
Appetito Veinticuatro Ltda., San Jose (CR)	100,00	CRC	-0,29	-0,29
Aravo S.A., Montevideo (UY)	100,00	UYU	25,16	-9,17
Baedaltong Co. Ltd., Seoul (KR)	100,00	KRW	-16,10	-2,14
Carriage Delivery Services LLC, Abu Dhabi (UAE)	100,00	AED	-3,79	-2,25
Carriage Food Delivery Services LLC, Dubai (UAE)	100,00	AED	-3,42	-3,37
Carriage Holding Company Ltd., Abu Dhabi (UAE)	100,00	AED	-43,76	-42,87
Carriage KSA LLC (formerly Establishment of Abdullah Al Mutawa (KSA)), Kuwait (KW)	100,00	SAR	-8,67	-8,07
Carriage Logistics General Trading Company LLC, Kuwait (KW)	100,00	KWD	0,06	-1,63
Carriage Logistics SPC, Manama (BH)	100,00	BHD	-4,12	-2,46
Carriage Trading & Services Co. WLL, Doha (QA)	100,00	QAR	3,60	3,73
Click Delivery Cyprus Limited, Nikosia (CY)	100,00	EUR	-0,12	-0,02
Click Delivery Digital Processing of Telematics Data Societe Anonyme, Athens (GR)	100,00	EUR	19,38	13,44
ClickDelivery S.A.C, Lima (PE)	100,00	PEN	-1,67	-1,49
ClickDelivery S.A.S., Bogota (CO)	100,00	COP	0,00	0,00
Cloud Treats Romania SA, Cluj-Napoca (ROU)	100,00	RON	-0,42	-0,34
Damejidlo cz. s.r.o. (formerly E-Aggregator s.r.o.), Prague (CZ)	100,00	CZK	-6,39	-1,70
Dámejídlo.cz. Logistiks s.r.o. (formerly Valk Fleet s.r.o.), Prague (CZ)	100,00	CZK	-0,84	-0,54
Deliveras S.A., Athens, (GR)	100,00	EUR	0,45	0,18
Delivery Hero FZ-LLC, Dubai (UAE)	100,00	AED	-1,53	15,38
Delivery Hero India Holding S.a.r.L. , Luxembourg (LU)	100,00	EUR	0,00	-0,01
Delivery Hero Korea (formerly RGP Korea Ltd.), Seoul (KR)	100,00	KRW	-31,92	0,35
Delivery Hero Sweden AB (formerly Online Pizza Norden AB), Stockholm (SE)	100,00	SEK	15,62	6,55
DHE Logistics Malaysia Sdn. Bhd, Kuala Lumpur (MYS)	100,00	MYR	0,00	0,00
DHH I SPC (DIFC) Ltd., Dubai (UAE)	100,00	AED	-0,01	-0,02
DHH II SPC (DIFC) Ltd., Dubai (UAE)	100,00	AED	0,00	0,00
Donesi d.o.o., Banja Luka (BIH)	100,00	BAM	-0,01	0,05
Donesi d.o.o., Podgorica (MNE)	100,00	EUR	-0,01	0,03
Eatoye (PVT) Limited, Karachi (PK)	100,00	PKR	-1,21	-0,15

Name and registered office of the affiliated company	Share of Capital 2018 (%)	Functional Currency	Amount of equity in EUR million	Net income (loss) for the year in EUR million
Ecommerce Business 10 S.à. r.l., Luxembourg (LU)	100,00	EUR	-5,70	-2,12
Emerging Markets Online Food Delivery Holding S.à.r.l., Luxembourg (LU)	100,00	EUR	341,87	-0,91
EURÓ Magyarország Kft., Budapest (HU)	100,00	HUF	-0,01	-0,08
Fly & Company Inc., Seoul (KR)	100,00	KRW	-2,90	-4,87
Food Basket Elektronik İletişim Gıda Ticaret Ltd. Şti, Nikosia (Cyprus)	100,00	TRY	0,31	0,26
Food Delivery Holding 12. S.à r.l., Luxembourg (LU)	100,00	EUR	-0,60	-0,21
Food Delivery Holding 15. S.à.r.l., Luxembourg (LU)	100,00	EUR	-29,62	-19,46
Food Delivery Holding 20. S.à r.l., Luxembourg (LU)	100,00	EUR	0,00	-0,01
Food Delivery Holding 21. S.à r.l., Luxembourg (LU)	100,00	EUR	0,00	-0,01
Food Delivery Holding 5. S.à r.l., Luxembourg (LU)	100,00	EUR	6,11	-0,01
Food Panda Philippines Inc., Makati (PHL)	100,00	PHP	-10,14	-3,41
Foodonclick.com / Jordan Private Shareholding Company, Amman (JR)	100,00	JOD	-0,62	-0,47
Foodonclick-com FZ-LLC, Dubai (UAE)	100,00	AED	1,45	0,27
Foodora AB, Stockholm (SE)	100,00	SEK	0,01	-3,66
Foodora Finland Oy (formerly R-SC Internet Services Finland OY) Helsinki, (FI)	100,00	EUR	-3,99	-2,32
Foodora France SAS, Paris (FRA)	100,00	EUR	-27,17	-7,38
Foodora Inc. (Canada), Toronto (CAN)	100,00	CAD	-13,62	-5,70
Foodora Norway AS, Oslo (NOR)	100,00	NOK	-2,20	-1,18
Foodpanda (B) SDN BHD, Bandar Seri Begawan (BRN)	100,00	BND	-0,63	-0,01
Foodpanda Bangladesh Ltd., Dhaka (BGD)	100,00	BDT	-3,25	-0,92
Foodpanda Bulgaria EOOD, Sofia (BRG)	100,00	BGN	-4,82	-2,44
Foodpanda Co. Ltd., Bangkok (THA)	100,00	THB	-9,39	-3,65
Foodpanda HK Ltd., Hong Kong (HK)	100,00	HKD	0,00	0,00
Foodpanda Malaysia Sdn. Bhd., Kuala Lumpur (MSY)	100,00	MYR	-9,13	-2,22
Foodpanda RO SRL, Bucharest (RO)	100,00	RON	-5,29	-2,88
Foodpanda Singapore Pte. Ltd. Singapore (SGP)	100,00	SGD	-31,73	-13,25
Foodpanda Taiwan Co. Ltd., Daan Dist Taipei (TWN)	100,00	TWD	-14,95	-4,19
Go Delivery SA, Attica (GR)	100,00	EUR	0,30	0,00
Hungerstation LLC, Dammam (KSA)	63,00	SAR	-12,82	-8,63
Hungerstation SPC Ltd., Dubai (UAE)	63,00	AED	0,43	-1,57
Inversiones CMR S.A.S, Bogota (CO)	100,00	COP	-3,47	-14,10
Inversiones Delivery Hero CMR S.A. (formerly Hellofood Hallo Essen Hollesen S.A.), Quito (EC)	100,00	USD	-3,30	-1,38
Lokanta Net Elektronik İletişim Gıda Ticaret A.Ş., Istanbul (TR)	100,00	TRY	0,01	0,00
Luxemburg Investment Company 43 S.à r.l., Luxembourg (LU)	100,00	EUR	679,65	3,23
Maidan Limited, Hong Kong (HK)	100,00	HKD	-1,23	0,07
Mjam GmbH, Vienna (AT)	100,00	EUR	-12,03	-6,65
Mobile Venture Latin America Inc., Panama (PA)	100,00	USD	-1,25	-1,22
Motwer S.A., Montevideo (URY)	100,00	UYU	0,18	-0,01
OFD Online Food Delivery Services Ltd., Nicosia (CY)	100,00	EUR	-0,04	-0,32
Otlob for Restaurants Reservations Services S.A.E, Cairo (EGY)	100,00	EGP	-8,33	-6,01
OZON MEDIA d.o.o., Zagreb (HR)	100,00	HRK	0,15	-0,27
Pagos Ya S.A., Buenos Aires (AR)	100,00	ARS	-0,38	-0,35
Pedidos Ya Paraguay S.A., Asunción (PY)	100,00	PYG	-0,21	-0,26
PedidosYa S.A. (formerly Kinboy S.A.), Montevideo (UY)	100,00	USD	-19,96	-19,50
PedidosYa S.A., Buenos Aires (AR)	100,00	ARS	-16,95	-20,74
PedidosYa Servicios S.A. , Santa Cruz de la Sierra (BOL)	100,00	BOB	-0,76	-0,75
PedidosYa SPA, Santiago (CL)	100,00	CLP	-5,27	-5,50
Plotun d.o.o., Krusevac (SRB)	100,00	RSD	0,70	0,23
Ranila Online Services Limited, New Delhi (IND)	100,00	INR	0,12	-0,07
Repartos Ya S.A, Buenos Aires (AR)	100,00	ARS	-2,41	-2,48
Repartos Ya S.A, Montevideo, (UY)	100,00	UYU	-0,08	-0,06
Rocket Food Limited, Sheung Wan (HK)	100,00	HKD	-19,22	-6,78
R-SC Internet Services Pakistan (PVT) Limited, Karachi (PK)	100,00	PKR	-9,20	-5,90
SLM Finland Oy, Vantaa (FI)	100,00	EUR	3,60	3,58
Subdelivery Ltda., São Paulo (BR)	100,00	BRL	-0,01	-0,09
Talabat Electronic and Delivery Services LLC. (formerly Talabat Electronic Services Company L.L.C.), Muscat (OM)	100,00	OMR	-3,87	-1,08
Talabat General Trading & Contracting Company W.L.L, Sharq (KW)	100,00	KWD	52,97	18,72
Talabat Logistics & Online Management LLC, Amman, (JR)	100,00	JOD	-0,05	-0,05
Talabat Ltd., Kuwait (KW)	100,00	KWD	0,00	0,00
Talabat Middle East Internet Services Company L.L.C, Dubai (UAE)	100,00	AED	4,45	3,26
Talabat QFC LLC, Doha (QA)	100,00	QAR	-0,02	-0,02
Talabat Restaurants Company L.L.C., Riyadh (KSA)	100,00	SAR	-8,73	-1,13
Talabat Services Company L.L.C., Doha (QA)	100,00	QAR	1,91	2,56
Talabat Services Company L.L.C., Manama (BH)	100,00	BHD	5,51	3,00
Viala Kft, Budapest (HU)	100,00	HUF	5,72	-0,04
Volo DS XXXVI 9 GmbH (formerly CM Foratis 12 VV GmbH), Vienna (AT)	100,00	EUR	-3,44	-0,05
Volo Netherlands B.V., Amsterdam (NL)	100,00	EUR	-1,60	-3,51
Yemek Sepeti (Dubai) B.V., Amsterdam (NL)	100,00	EUR	150,59	-0,09
Yemek Sepeti Elektronik İletişim Tanıtım Pazarlama Gıda Sanayi ve Ticaret A.Ş., Istanbul	100,00	TRY	72,54	32,57
Yogiyo Media Company Ltd., Seoul (KR)	100,00	KRW	0,00	0,00
non-consolidated companies				
Restaurant Partner Polska Sp. z.o.o., Lodz (PL)	49,00%	PLN	0,05	-5,23
Hungry Holding ApS, Lystrup (DK)	24,50%	DKK	-0,93	0,01
Barogo Co. Ltd.	27,30%	KRW	-5,06	-3,07
Sweetheart Kitchen Operations GmbH, Berlin	40,00%	EUR	0,57	-0,93
Rappi Inc., San Francisco , (USA)	19,52%	USD	198,87	-130,71
GlovoApp23 S.L., Madrid (ES)	15,95%	EUR	48,01	-75,83

Reproduction of the independent auditor’s report

Based on the results of our audit, we have issued the following unqualified audit opinion:

Independent Auditor's Report

To Delivery Hero SE (until July 13, 2018: Delivery Hero AG), 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 (until July 13, 2018: Delivery Hero AG), Berlin, which comprise the balance sheet as of December 31, 2018, and the income statement for the financial year from January 1 to December 31, 2018, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the combined management report of Delivery Hero SE, Berlin, for the financial year from January 1 to December 31, 2018.

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 corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2018, and of its financial performance for the financial year from January 1 to December 31, 2018, 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.

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

Basis for the Opinions

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

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2018. 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

For information on the accounting policies applied, please see item II.2 in the notes to the financial statements.

THE FINANCIAL STATEMENT RISK

In the annual financial statements of Delivery Hero SE as of December 31, 2018, financial assets included shares in affiliated companies of EUR 1,686 million and loans to affiliated companies of EUR 500 million. This amounts to 83% 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. Depending on the remaining term, the discounted cash flow method is also used for loans. 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.

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

The calculation of the fair value according to the discounted cash flow method is complex and, with respect to the assumptions made, is to a large extent dependent on estimates and judgments of the Company. This applies particularly to estimates of future cash flows and long-term growth rates used for valuation, determination of the capitalization rate and, where applicable, the assessment of whether impairment is permanent.

Based on the results of the impairment testing, the Company recognized impairment losses of EUR 87 million on shares in and loans to affiliated companies in financial year 2018.

OUR AUDIT APPROACH

For the purposes of impairment testing of shares in and loans to affiliated companies, we calculated our own estimates for the Company's individual investments with the involvement of our valuation experts and based on general as well as sector-specific market expectations and compared these estimates with the Company's measurements.

In the event of significant deviations between our estimates and the Company's measurements, we assessed the appropriateness of the Company's key assumptions. For this purpose, we discussed with those responsible for planning the expected business and earnings development and the assumed long-term growth rates as well as the modeling of the estimated surplus cash flow in a sustainable status. We also reconciled this information with the budget prepared by the Management Board at the group level and approved by the Supervisory Board. We also assessed the calculation method used by the Company.

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

We compared the assumptions and parameters underlying the discount rate, in particular the risk-free rate, the market risk premium and the beta coefficient, with our own assumptions and publicly available data.

To ensure the computational accuracy of the valuation model used, we verified the Company's calculations on the basis of selected risk-based elements.

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 parameters are reasonable overall.

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

Management is responsible for the preparation of annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to 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 controls 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 misstatements, 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.

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 controls 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 providesPerform 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 Legal and Regulatory Requirements

Further information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the Annual General Meeting of Delivery Hero SE (until July 13, 2018: Delivery Hero AG) on June 6, 2018. We were engaged by the Supervisory Board on December 5, 2018. We have been the group auditor of Delivery Hero SE (until July 13, 2018: Delivery Hero AG), 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).

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Björn Knorr.

Berlin, April 23, 2019

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by]

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