

Delivery Hero

ALWAYS DELIVERING AN AMAZING EXPERIENCE

ANNUAL REPORT 2021



Delivery Hero

**ALWAYS
DELIVERING
AN AMAZING
EXPERIENCE**

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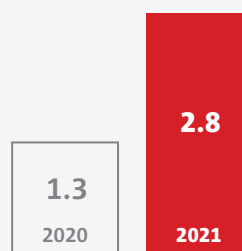
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DELIVERY HERO AT A GLANCE

ORDERS

BILLION

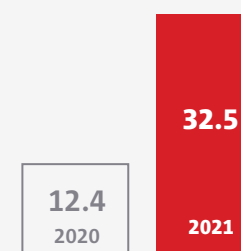
+114%



GMV

EUR BILLION

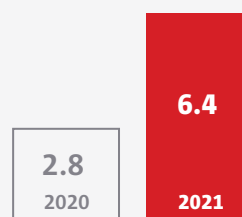
+163%



TOTAL SEGMENT REVENUE

EUR BILLION

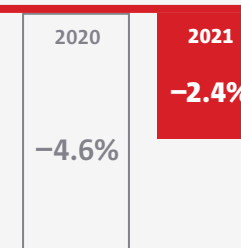
+125%



ADJ. EBITDA/GMV

IN %

+2.2 PP



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EUROPE

Austria, Bosnia and Herzegovina¹, Bulgaria¹, Croatia¹, Cyprus, Czech Republic, Denmark², Finland, Germany³, Greece, Hungary, Montenegro¹, Norway, Romania¹, Serbia¹, Slovakia⁴, Sweden

ASIA

Bangladesh, Cambodia, Hong Kong, Japan⁵, Laos, Malaysia, Myanmar, Pakistan, Philippines, Singapore, South Korea, Taiwan, Thailand, Vietnam

+45%
ORDER
GROWTH

ORDERS
2021: 186.4 million
2020: 128.7 million

GMV
2021: € 2,740.7 million
2020: € 1,737.5 million

SEGMENT REVENUE
2021: € 571.4 million
2020: € 323.1 million

ADJ. EBITDA
2021: € -34.9 million
2020: € -2.2 million

AMERICAS

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

MENA

Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Turkey, United Arab Emirates

+60%
ORDER
GROWTH

ORDERS
2021: 616.5 million
2020: 386.3 million

GMV
2021: € 6,755.9 million
2020: € 4,335.6 million

SEGMENT REVENUE
2021: € 1,562.9 million
2020: € 894.3 million

ADJ. EBITDA
2021: € 105.7 million
2020: € 98.6 million

+169%
ORDER
GROWTH

ORDERS
2021: 1,798.5 million
2020: 667.7 million

GMV
2021: € 21,064.5 million
2020: € 5,211.3 million

SEGMENT REVENUE
2021: € 2,897.3 million
2020: € 1,196.0 million

ADJ. EBITDA
2021: € -421.6 million
2020: € -456.1 million

+57%
ORDER
GROWTH

+268%
ORDER
GROWTH

ORDERS
2021: 190.1 million
2020: 121.3 million

GMV
2021: € 1,957.8 million
2020: € 1,076.6 million

SEGMENT REVENUE
2021: € 509.6 million
2020: € 257.4 million

ADJ. EBITDA
2021: € -157.5 million
2020: € -143.1 million

INTEGRATED VERTICALS

ORDERS

2021: 89.3 million
2020: 24.3 million

GMV

2021: € 1,051.5 million
2020: € 196.8 million

SEGMENT REVENUE

2021: € 985.3 million
2020: € 183.6 million

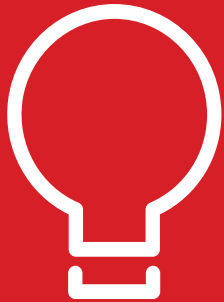
ADJ. EBITDA

2021: € -287.2 million
2020: € -64.9 million

- 1 Divestment in June 2021, Romania in December 2021.
 - 2 Acquisition in October 2021.
 - 3 Launch of German operations in August 2021, announcement of downscaling the business in Germany to a Berlin Tech Hub in December 2021.
 - 4 Expansion of operations in October 2021.
 - 5 Divestment of Japan announced in December 2021.
- Note** Orders and GMV are accounted for in the respective platform segments and shown in the Integrated Verticals segment for illustrative purposes only. Due to intersegment consolidation adjustments, revenues of the segments do not add up to Total Segment Revenues (cf. **page 76**).



**We deliver
solutions**



**We always
aim higher**



**We are heroes
because we care**

OUR VALUES

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

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

If you are interested in learning more about our values and how we live them at Delivery Hero, please visit our website:

➤ www.deliveryhero.com/about



Niklas Östberg, Co-Founder and
Chief Executive Officer

LETTER FROM THE CEO

Dear Shareholders and Heroes,

2021 was yet another exciting year for us.

Last year, we celebrated Delivery Hero's tenth anniversary and, looking back on our successes, I am so proud of the company that we have built together. We are not only driving the future of food delivery, but have now also become one of the largest quick commerce players in the world. Using our platform for good, our mission is to always deliver an amazing experience for all members of our ecosystem. This includes customers in 50 countries across the world, 1.4 million riders and over 1.3 million restaurant partners and local stores. It has always been important to me that we live up to our ambitions in a way that is innovative, inclusive and has a positive social impact. We continue to grow sustainably and build a culture of belonging by staying true to our company values: We deliver solutions; We always aim higher; We are Heroes because we care. Last year's achievements are a testament to that, especially in the context of an ongoing global pandemic. We are in a unique position to support local ecosystems in these challenging times and will continue to do so, while prioritizing a safe working environment for all our Heroes.

Before we dive into the specifics of 2021, I would like to again welcome Pieter-Jan Vandepitte as the newest member of the Management Board. I have worked directly with Pieter-Jan as COO for the past seven years and his contribution to the company has been invaluable. I would also like to welcome Ana Mitrsevic to the management team. She has taken her place as Senior Vice President, People. With Ana at the helm, our teams will continue to grow and develop in a culture that strives for inclusivity and excellence. She will also be fundamental to our new ambition to build a strong global tech brand, highlighting the incredible work we have been doing behind the scenes for a decade in tech and product innovation.



We hit some excellent milestones last year, such as the opening of our 1,000th Dmart and delivering 2.8 billion orders. These achievements were possible thanks to the great talent across all of our teams, both in our Berlin headquarters and our local teams on the ground. In 2021, we generated a GMV of €32.5 billion, which exceeded our outlook for 2021 of at least €31.0 billion and corresponded to a 163% year-on-year increase. While our platform business continued to grow, our Integrated Verticals offering also rapidly expanded. By the end of December, we were operating 1,074 Dmarts which function as small warehouses for us to deliver customer orders in as fast as 15 minutes. Our Total Segment Revenue for 2021 increased 125% year on year, reaching €6.4 billion and exceeding our outlook of more than €6.1 billion, while our adjusted EBITDA/GMV margin improved to -2.4% from -4.6% in the previous year.

2021 also marked another year of strengthening our global footprint: after receiving regulatory approval from the Korea Fair Trade Commission, we welcomed Woowa Brothers Corp., operator of South Korea's largest online food delivery platform, to the Delivery Hero family and successfully completed the divestiture of Delivery Hero Korea LLC. Finishing off the year on a high note, we signed an agreement to become the majority shareholder of Glovo, the Spanish multi-category app operating in over 25 countries across Europe, Central Asia and Africa. Upon closing, Delivery Hero and Glovo together will serve up to 2.2 billion people around the world. This corresponds to about half of the world's population outside India, China and the USA.

We also made great leaps forward in regards to Corporate Social Responsibility (CSR) and Sustainability, as well as in Diversity and Inclusion (D&I). As the world's leading local delivery platform, I consider it our responsibility to support the communities we operate in. Last year, we released our sustainable packaging program in eight markets and received a B rating for our participation in the Carbon Disclosure Project. Furthermore, we organized another very successful Hero Month. Throughout October, 54 volunteering events were held both virtually and in-person to enable Heroes to give their time to a cause they care about. We also cemented our place as a D&I frontrunner in the industry, establishing one of the first Diversity and Inclusion Advisory Boards of its kind. Last but not least, 2021 was the first year of the Delivery Hero Tech Academy, set to become an ongoing project that will open doors for diverse tech talents. All these incredible initiatives take us one step closer to a diverse, equitable and inspiring future.

Looking ahead, 2022 is shaping up to be a year of great promises. We are on the path to profitability in our Platform Business. At the same time, we will scale the Integrated Verticals portion of our operations, as it offers a huge long-term earnings opportunity. Furthermore, we are expanding our Logistics-as-a-Service offering, creating unified delivery networks that allow us to deliver anything to anyone. We view this as the next step forward for the entire industry, and it is incredibly exciting that Delivery Hero is at the forefront of these developments. However, we also acknowledge that the capital market environment changed

at the beginning of the year. Due to rising interest rates and geopolitical uncertainty, profitability and liquidity have increasingly become the focus of investors. This has been reflected in our share price development. To address these concerns, we will consistently prioritize maximizing our ability to reach or even exceed our targets for the financial year 2022.

With that, all that's left for me to say in this letter is thank you. To all our shareholders and bondholders, thank you for enabling Delivery Hero to push boundaries, to innovate and to aim higher every year. To our Heroes, thank you for your dedication in making a truly positive impact and changing the world for the better. It is a privilege to work alongside you – we are building a company that the next generation can be proud of, and one that already makes me proud every single day.

Yours,



Niklas Östberg

ONE TEAM ONE MISSION

MANAGEMENT BOARD



∨
Niklas Östberg
 Co-Founder and Chief Executive Officer

- co-founded Delivery Hero in 2011
- responsible for strategic development of the Group and M&A



∨
Emmanuel Thomassin
 Chief Financial Officer

- joined Delivery Hero in January 2014
- responsible for all financial activities of the Group



∨
Pieter-Jan Vandepitte
 Chief Operating Officer

- joined Delivery Hero in August 2015
- responsible for International Markets, Sales, Quick Commerce

MANAGEMENT TEAM



∨
Christian v. Hardenberg
 Chief Technology Officer

- joined Delivery Hero in June 2016
- responsible for technology and software development



∨
Johannes Bruder
 Chief Product Officer

- joined Delivery Hero in October 2018
- responsible for product management and Marketing



∨
Jeri Doris
 Chief People Officer (until end of 2021)

- joined Delivery Hero in January 2018
- responsible for employee experience



∨
Ana Mitrasevic
 Senior Vice President, People

- joined Delivery Hero in November 2021
- responsible for the Group's global People strategy and operations

REPORT OF THE SUPERVISORY BOARD

DEAR SHAREHOLDERS,

The financial year 2021 was yet another significant and successful year for Delivery Hero SE (also the “Company”). This year was also marked by the ongoing COVID-19 pandemic and once again presented the entire industry with numerous challenges.

Through continuous and strong growth, the Delivery Hero Group has further strengthened its business as the world’s leading local online delivery platform, generating over 2.8 billion orders in the financial year 2021. Particularly in the quick commerce area, the Company was able to further consolidate its leading position through targeted investments and the accelerated expansion of the Dmart network to over 1,000 warehouses worldwide.

The past financial year was strongly influenced by the acquisition of Woowa Brothers Corp. (“Woowa”), operator of South Korea’s largest online food delivery service with its brand “Baedal Minjok”. Further, Delivery Hero signed an agreement to acquire a majority stake in the Spanish company Glovoapp23, S.L. (“Glovo”) at the end of the financial year. Glovo operates an innovative and multi-functional delivery app and the leading multi-category delivery platform in Europe, Central Asia and Africa.

COMPOSITION OF THE SUPERVISORY BOARD

The Company’s Supervisory Board consists of six members. It is composed of three shareholder representatives and three employee representatives. The employee representatives on the Supervisory Board were elected by the SE Works Council and appointed by the Annual General Meeting 2020. Dimitrios Tsaousis was appointed as a member of the Supervisory Board by court on November 2, 2021.

COOPERATION BETWEEN THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The Supervisory Board performed its duty to monitor and advise the Management Board, imposed on it by law, the Articles of Association, the Rules of Procedure and the German Corporate Governance Code in the current version dated December 16, 2019, published in the Federal Gazette on March 20, 2020 (“GCGC”), in an orderly, careful and diligent manner. The Supervisory Board was at all times, at an early stage and comprehensively involved in all matters and decisions of the Management Board which were of key importance to the Company. The Management Board regularly and comprehensively reported to the Supervisory Board on the Company’s position, strategic planning and the intended business policy as well as important business transactions of the Company and the Group; this reporting took place in writing and orally. The Management Board was also available to the Supervisory Board for discussion and questions. In the same way, it reported on key issues relating to the risk position, risk management, financial, investment and staff planning, corporate governance and

compliance as well as the course of business and profitability. Where decisions required the approval of the Supervisory Board, the Management Board explained and discussed the relevant measures and transactions with the Supervisory Board prior to making these decisions. The discussions took place during meetings of the Supervisory Board and its committees, which were held by conference calls due to the COVID-19 pandemic. The Supervisory Board and the relevant committees also regularly met without the Management Board’s presence. Further, the Chair of the Supervisory Board and the Chair of the Audit Committee also kept in close contact with the Chair of the Management Board and the Management Board member in charge of finances (Chief Financial Officer) outside of meetings to discuss current developments and key decisions, including those on risk position, risk management and compliance, at regular intervals and, when necessary, at short notice. The information provided by the Management Board has been critically acknowledged and questioned.

During the financial year 2021, the Supervisory Board held all meetings by way of conference calls due to the ongoing measures taken to contain the spread of the COVID-19 pandemic and the associated travel restrictions. The meetings planned in physical presence initially for the financial year 2021 had to be held as conference calls. A total of 19 conference calls were held. Further, the Supervisory Board adopted 24 resolutions in circulation procedure.

All members of the Supervisory Board took part in all conference calls during their respective terms of office.

MEETINGS AND ESSENTIAL RESOLUTIONS OF THE SUPERVISORY BOARD

In a total of two conference calls on January 6, 2021, the Supervisory Board dealt with the placement of a capital increase against cash contribution and agreed upon this.

In the ordinary conference call on February 8, 2021, the Supervisory Board dealt in particular with the trading update for the fourth quarter of the financial year 2020 and the opening of an exercise window for the established employee participation program. Further, the Supervisory Board approved a contract relating to a strategic partnership and the commissioning of the auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin (the "Auditor"), to audit the Annual and Consolidated Financial Statements of the Company for the financial year 2020, informed itself about the cooperation with existing works councils and rider organizations and discussed the adjustment of the compensation systems for the Management Board and the Supervisory Board.

In the conference call on February 12, 2021, the Supervisory Board approved the publication of a securities prospectus for the admission of convertible shares from the convertible bond placed in July 2020 and of shares from the capital increase which was executed as part of the Woowa transaction.

In two conference calls on February 22, 2021, the Supervisory Board dealt with the options exercised within the previously opened exercise window of the employee participation program and approved the corresponding capital increases.

In the conference call on March 2, 2021, the Supervisory Board specified its resolution regarding the utilization of the Authorized Capital/VII and approved the execution of a capital increase via contribution in kind as part of the closing of the Woowa transaction.

In the ordinary conference call on April 26, 2021, the Supervisory Board examined the Annual Financial Statement and the Consolidated Financial Statements, including the Combined Management Report of Delivery Hero SE and the Group for the financial year 2020 ("Annual Report Documents 2020"). The Supervisory Board discussed the Annual Report Documents 2020 in detail with the Auditor KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin appointed for the financial year 2020 by the Annual General Meeting 2019. The Auditor reported on the key audit results. In addition, the Supervisory Board examined and approved the Non-Financial Report for the Group and adopted the Report of the Supervisory Board. In accordance with the recommendation of the Audit Committee, the Supervisory Board approved the Annual Financial Statement and the Consolidated Financial Statements 2020, including the Combined Management Report of Delivery Hero SE and the Group. Thus, the Annual Financial Statements 2020 were adopted. Further, the Supervisory Board dealt with the quarterly statement for the first quarter of the financial year 2021 and the draft agenda for the ordinary Annual General Meeting 2021. In addition, the Supervisory Board also dealt with the new regulations of the Financial Market Integrity Strengthening Act ("FISG").

In the conference call on May 3, 2021, the Supervisory Board extended the appointment of the Chair of the Management Board, Niklas Östberg, and the Chief Financial Officer, Emmanuel Thomassin, until April 30, 2026. The Supervisory Board also appointed Pieter-Jan Vandepitte as an additional member of the Management Board and Chief Operating Officer ("COO") until April 30, 2026. Additionally, the Supervisory Board approved the conclusion of the respective Management Board service agreements.

In the conference call following the ordinary Annual General Meeting on June 16, 2021, the COO, Pieter-Jan Vandepitte, introduced himself as third member of the Management Board to the Supervisory Board. Further, the Supervisory Board was informed that Gerald Taylor will

leave the Company by August 31, 2021 and that his substitute member, Vera Doll (former Stachowiak), is also not available for a membership in the Supervisory Board for personal reasons.

In the regular conference call on August 10, 2021, the Supervisory Board dealt with the trading update for the second quarter of the financial year 2021 but also, in particular, with the Company's D&O insurance.

The conference call on August 24, 2021 focused on the approval of the Half-Year Financial Report for the financial year 2021. In addition, the Supervisory Board dealt with the post-merger integration with regard to the Woowa transaction.

In three conference calls on September 1 and 2, 2021, the Supervisory Board dealt with the issuance of a convertible bond and the approval thereof.

The conference call on November 10, 2021 focused, apart from the quarterly statement for the third quarter of the financial year 2021, particularly on the requirements of the GCGC, the assessment of the independence of the individual members of the Supervisory Board, the approval of an updated competence profile of the Supervisory Board in accordance with, in particular, the new requirements of the FISG, as well as the opening of another exercise window for the existing employee participation program. Furthermore, the Supervisory Board informed itself about the status of the implementation of the governance, compliance and risk management system as well as the work of the Internal Audit department.

In two conference calls on November 22, 2021, the Supervisory Board dealt with the options exercised within the previously opened exercise window of the employee participation program and approved the corresponding capital increases.

In a conference call on December 15, 2021, the Management Board presented the preliminary budget and liquidity planning for the financial year 2022 to the Supervisory Board, as well as an overview of the growth opportunities and the Company's strategy. Furthermore, the Supervisory Board adopted new rules of procedure for the Supervisory Board and the Audit Committee in order to reflect, among other things, the specifications and new requirements based on the FISG. In addition, the Supervisory Board dealt with the non-financial targets in the areas of environment, social and governance ("ESG") for the short-term variable remuneration (ESG bonus) as part of the Management Board remuneration for the financial year 2022.

Certain transactions and measures of the Management Board require prior approval of the Supervisory Board due to legal requirements or provisions in the Management Board's Rules of Procedure. The Supervisory Board granted its approval by way of circular resolutions, among other things, to the agenda of the 2021 Annual General Meeting and its execution as a virtual meeting, the Declaration of Compliance for the financial year 2021 (together with the Management Board), the Company's budget and liquidity planning for the financial year 2022, the adjustment of the Management Board's and Supervisory Board's remuneration systems and the granting of stock options to the Management Board. Furthermore, the Supervisory Board approved by way of circular resolutions the membership of the Chair of the Management Board, Niklas Östberg, in the Supervisory Board of Zalando SE as well as the use of treasury shares to serve the employee participation program, the provision of a non-audit service by the Auditor, the participation in a Glovo financing round, the acquisition of shares in Deliveroo Holdings plc, the sale of various markets and the acquisition of further shares in Glovo, resulting in a majority stake as well as the corresponding capital increase. Furthermore, the Supervisory Board elected Jeanette L. Gorgas as a new member of the Audit Committee.

EFFICIENT WORK IN THE SUPERVISORY BOARD'S COMMITTEES

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

In the financial year 2021, the **Audit Committee** held seven conference calls and one meeting in person, which were – except for one conference call - also attended by the Auditor. During these meetings, the Audit Committee regularly focused on the accounting structures and processes, the internal control system, internal audit, risk management and compliance organization, reviewed these with the Auditor and discussed measures with the Management Board to further strengthen these processes. In addition, the Audit Committee dealt with the Annual Financial Statement and the Consolidated Financial Statements, including the Combined Management Report for the financial year 2020 and discussed the results of the audit of the Annual Financial Statement and Consolidated Financial Statements 2020 with the Auditor. The Chair of the Audit Committee agreed with the Auditor on the key items of the year-end audit in advance. After extensive consultation, the Audit Committee made a recommendation to the Supervisory Board to approve the Annual and Consolidated Financial Statements for 2020. Furthermore, the Audit Committee discussed, reviewed, and approved the Half-Year Financial Report 2021 and the quarterly results. The Audit Committee also adopted three resolutions in circulation procedure, in particular on the non-audit services provided by the Auditor.

Moreover, the Audit Committee dealt with the requirements for non-financial reporting (CSR Directive) and the Non-Financial Report for the Group as well as the Compensation Report and approved the provision of non-audit

services by the Auditor, in particular for the audit of the Non-Financial Report for the Group and the Compensation Report 2021. Further, the Audit Committee dealt with the independence of the Auditor as well as the quality of the year-end audit and prepared the Supervisory Board's proposal to the Annual General Meeting 2021 for the appointment of the Auditor.

Following the Annual General Meeting 2021, the Audit Committee elected Dr Martin Enderle as Deputy Chair. All members of the Audit Committee attended all meetings and conference calls of the Audit Committee during their respective terms of office.

With Patrick Kolek as Chair of the Audit Committee as well as Dr Martin Enderle as Deputy Chair, the Audit Committee contains two independent members pursuant to Sections 100 (5) and 107 (4) of the German Stock Corporation Act (Aktengesetz, "AktG") who have the required level of expertise in the fields of accounting or auditing as well as special knowledge and experience in the application of accounting principles and internal control procedures.

In the financial year 2021, the **Remuneration Committee** held one conference call. The Remuneration Committee also adopted one resolution in circulation procedure. Apart from the adjustment of the Management Board compensation, the main topic was the revision of the Management Board and Supervisory Board compensation systems according to the new requirements under the Act on the Transposition of the Second Shareholder Rights Directive ("ARUG II") and the GCGC. For information on the current compensation systems, please refer to the Compensation Report on **page 30**. Following the ordinary Annual General Meeting 2021, the Remuneration Committee elected Patrick Kolek as Deputy Chair. All members of the Remuneration Committee participated in the conference call of the Remuneration Committee.

The **Nomination Committee**, which consists exclusively of shareholder representatives, held one conference call during the financial year 2021. Following the ordinary Annual General Meeting 2021, the Nomination Committee elected Jeanette L. Gorgas as Deputy Chair. All members of the Nomination Committee attended the conference call of the Nomination Committee.

In the financial year 2021, the **Strategy Committee** held six conference calls. In these, the Strategy Committee focused on the Company's strategy and potential corporate acquisitions, in particular the joint venture with Woowa, the associated merger control clearance process by the Korea Fair Trade Commission and the subsequent post-merger integration. In addition, the Strategy Committee dealt with the development of a long-term strategy plan as well as the Company's competitive situation and the acquisition of a majority stake in Glovo. Following the ordinary Annual General Meeting 2021, the Strategy Committee elected Dr Martin Enderle as Deputy Chair. All members of the Strategy Committee attended all conference calls of the Strategy Committee.

CORPORATE GOVERNANCE

The Supervisory Board discussed various corporate governance topics and, in particular, dealt in detail with the regulations and requirements based on the FISG and the recommendations and suggestions of the GCGC. Based on these discussions, the Supervisory Board resolved on the amendment of the Supervisory Board's and Audit Committee's Rules of Procedures as well as the competence profile of the Supervisory Board. In December 2021, the Supervisory Board, together with the Management Board, adopted the Declaration of Compliance pursuant to Section 161 AktG. The Rules of Procedure, the Declaration of Compliance and the Supervisory Board's competence profile can permanently be found on the Company's website. The full wording of the Declaration of Compliance and further information on the Company's corporate governance can

also be found in the Corporate Governance Statement on **page 14**. For information regarding the compensation structure for the Management Board and the Supervisory Board, please refer to the Compensation Report on **page 30** to avoid repetition.

TRAINING AND FURTHER EDUCATION

Dimitrios Tsaousis, who was elected to the Supervisory Board by the SE Works Council in the financial year 2021, was trained as part of a virtual onboarding program, particularly in the subject areas corporate governance, rights and duties of the Supervisory Board, structure and internal organization of the Company, as well as obligations under capital market law and has received extensive introduction materials. Dr Martin Enderle received personal training from external consultants on the annual general meeting and the role of the Chair of the annual general meeting. Within the Company, the members of the Supervisory Board were continuously informed about further relevant legal and regulatory changes. The Company provided appropriate support to the members of the Supervisory Board for their onboarding as well as for training and development measures.

CONFLICTS OF INTEREST

There were no conflicts of interest in the Supervisory Board in the financial year 2021.

AUDIT AND ADOPTION OF THE ANNUAL FINANCIAL STATEMENT, APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Management Board duly forwarded the Annual Financial Statement and Consolidated Financial Statements 2021, the Combined Management Report for Delivery Hero SE and the Group 2021, including the Corporate Governance Statement and the Group Corporate Governance Statement, as well as the Auditor's reports and the Non-Financial Report

for the Group and the Compensation Report ("Annual Report Documents 2021") immediately after they were prepared to the members of the Audit Committee and the Supervisory Board.

The Auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, appointed by the Annual General Meeting 2021 for the financial year 2021 upon recommendation of the Audit Committee and in accordance with the election proposal of the Supervisory Board, audited the Annual Financial Statement of the Company and the Consolidated Financial Statements as well as the 2021 Combined Management Report of Delivery Hero SE and the Group and granted an unqualified audit opinion. Further, the Auditor audited the Non-Financial Report for the Group and the Compensation Report for the financial year 2021.

The Annual Report Documents 2021 and the audit findings of the Auditor were discussed and examined in detail in the presence of the Auditor first during the Audit Committee's meeting and then in the Supervisory Board's balance sheet meeting, in particular with regard to their compliance with the law and regulations. The Auditor reported on the key results and the specified scope of the audit as well as important audit findings. No facts were identified that contradicted the Declaration of Compliance pursuant to Sec. 161 AktG of the Management Board and the Supervisory Board. The Management Board and the Auditor were available for further questions and additional information requested by the Supervisory Board. No objections were raised following the final completion of the Audit Committee's and the Supervisory Board's examination. In accordance with the recommendation of the Audit Committee, the Supervisory Board approved the Annual Financial Statement and the Consolidated Financial Statements 2021, including the 2021 Combined Management Report of Delivery Hero SE and the Group as well as the Non-Financial Report for the Group and the Compensation Report. Thus, the annual financial statements 2021 were adopted.

PERSONNEL MATTERS OF THE MANAGEMENT BOARD

In May 2021, the Supervisory Board appointed Pieter-Jan Vandepitte as a new member of the Management Board (COO), effective immediately, until April 30, 2026. He is responsible for the Management Board departments International Markets, Sales and Quick Commerce. The Management Board now consists of three members. In addition, the Supervisory Board also extended the mandates of CEO Niklas Östberg and CFO Emmanuel Thomassin until April 30, 2026.

PERSONNEL MATTERS OF THE SUPERVISORY BOARD

Gerald Taylor left the Company on August 31, 2021. This also ended his membership in the Company’s Supervisory Board. The substitute member, Vera Doll, elected by the SE Works Council and confirmed by the 2020 Annual General

Meeting, was not available for a membership in the Supervisory Board for personal reasons. The SE Works Council elected Dimitrios Tsaousis as new member of the Supervisory Board as the employee representative, who was then appointed on November 2, 2021, by the District Court of Berlin-Charlottenburg until the end of the 2022 ordinary Annual General Meeting. The Supervisory Board would like to thank the former member of the Supervisory Board, Gerald Taylor, who accompanied and supported the constant growth and further development of the Company.

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

Audit Committee:

- Patrick Kolek (Chair)
- Dr Martin Enderle (Deputy Chair since June 16, 2021)
- Jeanette L. Gorgas (since October 19, 2021)
- Gerald Taylor (until August 31, 2021)

Remuneration Committee:

- Dr Martin Enderle (Chair)
- Patrick Kolek (Deputy Chair since June 16, 2021)
- Gabriella Ardbo

Nomination Committee:

- Dr Martin Enderle (Chair)
- Jeanette L. Gorgas (Deputy Chair since June 16, 2021)
- Patrick Kolek

Strategy Committee:

- Jeanette L. Gorgas (Chair)
- Dr Martin Enderle (Deputy Chair since June 16, 2021)
- Patrick Kolek

I would like to extend my special thanks to all members of the Supervisory Board as well as the Management Board and all Delivery Hero Group employees worldwide for their considerable personal dedication and their excellent performance in this special financial year 2021, which – despite further restrictions resulting from the COVID-19 pandemic – was characterized by strong growth and many important milestones. These would not have been possible without the commitment, motivation and positive attitude of all employees.

Berlin, April 27, 2022

On behalf of the Supervisory Board



Dr Martin Enderle

Chair of the Supervisory Board of Delivery Hero SE

INDIVIDUALIZED DISCLOSURE OF THE MEETING ATTENDANCE IN THE FINANCIAL YEAR 2021¹

Supervisory Board member	Supervisory Board	Audit Committee	Strategy Committee	Nomination Committee	Remuneration Committee
Dr Martin Enderle	19/19	8/8	6/6	1/1	1/1
Patrick Kolek	19/19	8/8	6/6	1/1	1/1
Jeanette L. Gorgas	19/19	1/1	6/6	1/1	–
Gerald Taylor	12/12	6/6	–	–	–
Gabriella Ardbo	19/19	–	–	–	1/1
Nils Engvall	19/19	–	–	–	–
Dimitrios Tsaousis	4/4	–	–	–	–

¹ Circular resolutions were not included in the overview.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE STATEMENT, GROUP CORPORATE GOVERNANCE STATEMENT (SECTIONS 289f, 315d HGB)

For Delivery Hero SE (also referred to as “the Company”), good corporate governance is an essential prerequisite for, and a reflection of, responsible and transparent leadership. As a multinational company, Delivery Hero SE and the Delivery Hero Group (together also referred to as “the Enterprise”) attaches particular importance to management geared toward long-term success, cooperation between the Management Board, Supervisory Board and employees based on trust, as well as sustainable value creation and corporate control. The Management Board and the Supervisory Board of Delivery Hero SE are committed to the principles of strong and responsible corporate governance and, in this regard, aim to meet the highest standards and the values of the Company. In addition to applicable law, the Management Board and Supervisory Board are guided in particular by the recommendations of the German Corporate Governance Code in its version dated December 16, 2019 (“GCGC”). The Supervisory Board and the Management Board report annually on the corporate governance of the Company together with the Group Corporate Governance Statement in accordance with Sections 289 f, 315 d of the German Commercial Code (Handelsgesetzbuch, “HGB”), which is available on the Company’s website at <https://ir.deliveryhero.com/corporate-governance-statement>. In accordance with Principle 22 of the GCGC, this declaration is the central instrument of corporate governance reporting pursuant to Sections 289 f, 315 d HGB.

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

The Declaration of Compliance will be permanently available on the Company’s website at <https://ir.deliveryhero.com/declaration-of-compliance>.

Declaration of Compliance 2021

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

Management Board and Supervisory Board of Delivery Hero SE declare:

- Delivery Hero SE (also the “Company”) has complied since the publication of the last declaration of compliance in December 2020 with the recommendations of the Government Commission German Corporate Governance Code in the current version dated December 16, 2019, published in the Federal Gazette on March 20, 2020 (the “Code”), and will continue to comply with them in the future with the exception of the recommendations listed below.
- Section B.2 of the Code recommends that the supervisory board together with the management board shall ensure a long-term succession planning and the approach shall be described in the Corporate Governance Statement. With respect to the term of the Management

Board service agreements and the age structure of the Management Board members currently in office, as well as the long-standing commitment of Niklas Östberg, as chair of the Management Board (Chief Executive Officer) and co-founder of the Company, Emmanuel Thomassin, as Chief Financial Officer of the Company, and Pieter-Jan Vandepitte as Chief Operating Officer of the Company, the Supervisory Board has not yet developed guidelines for the succession planning for the Management Board members. To that extent, a deviation is declared regarding this recommendation. The Supervisory Board will continuously monitor the need for succession planning with regard to the specific needs of the Company and, if necessary, provide for long-term succession planning.

- Pursuant to Section B.3 of the Code the first-time appointment of Management Board members shall be for a period of not more than three years. Deviating from this, the Supervisory Board of the Company appointed Pieter-Jan Vandepitte as a member of the Management Board for an initial period of five years. The term of his initial appointment ends on April 30, 2026. Pieter-Jan Vandepitte has been Chief Operating Officer of the Company since August 1, 2015. During this time, he has already proven himself as a leader and demonstrated that he is closely familiar with the Delivery Hero Group, its structures, values and objectives and the cooperation with the members of the Management Board. Over the past years, the Supervisory Board has gained a comprehensive picture of Pieter-Jan Vandepitte’s working methods, experience and knowledge. The Supervisory Board therefore believes that a first-time appointment for a period of more than three years is in the interests of the Company. To that extent, the Company declares a deviation regarding this recommendation.
- Section F.2 of the Code recommends that the consolidated financial statements and the group management report shall be made publicly accessible within 90 days from the end of the financial year, while mandatory interim financial information shall be made publicly accessible

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

- Pursuant to Section G.1 indent 1, half-sentence 2 of the Code, the compensation system of the Management Board shall in particular specify the amount of total remuneration that may not be exceeded (maximum remuneration). In accordance with this recommendation, the Supervisory Board of the Company has resolved amendments to the compensation system for Management Board members and submitted this compensation system to the Annual General Meeting on June 16, 2021 for approval. Pursuant to Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (Aktiengesetz, "AktG"), the compensation system provides for a maximum compensation which limits the total amount of compensation actually received for a given financial year. The maximum compensation for the Chair of the Management Board is set at € 12,000,000.00 and for the ordinary members of the Management Board at € 9,000,000.00. In accordance with the statutory requirements, the Supervisory Board will apply the compensation system to all service agreements with members of the Management Board of Delivery Hero SE that are newly entered into, amended or extended after the expiration of two months following

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

Berlin, in December 2021

Delivery Hero SE

On behalf of the Supervisory Board



Dr Martin Enderle

The Management Board



Niklas Östberg



Emmanuel Thomassin



Pieter-Jan Vandepitte

Corporate governance and relevant disclosures on corporate governance practices

Corporate governance – standards of good and responsible corporate governance

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

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

The Management Board and the Supervisory Board attach great value to an open corporate and management culture. Positive interpersonal relations within the Company as well as the Enterprise are of paramount importance for the Company’s economic success and the satisfaction of its customers, employees, partners and shareholders. A detailed description of our corporate social responsibility can be found in the Non-Financial Report for the Group on **page 46** which is available on the Company’s website at <https://ir.deliveryhero.com/NFR>.

Internal control system

To ensure the reliability of its bookkeeping and accounting as well as the effectiveness and efficiency of operations and compliance with applicable laws and regulations, Delivery Hero SE has set up a Group-wide internal control system to mitigate financial and operational risks. The internal control system’s (“ICS”) effectiveness is evaluated by the Internal Audit department, the Audit Committee and the Supervisory Board. The ICS is constantly adapted to the requirements of the rapidly growing Delivery Hero Group. The ICS team reports to the Risk and Compliance Committee.

The ICS includes the necessary organizational, technical measures and controls within the Enterprise and ensures compliance with internal guidelines, protection of company assets and achievement of corporate goals. Furthermore, the ICS also allows the Company to counteract the risks arising from business activities, monitor these risks on a permanent basis and manage them appropriately.

Risk management system

The key objectives of Delivery Hero SE’s risk management system are to manage and streamline the Group-wide risk management process, to control all risk management-related activities and to ensure a comprehensive view of all significant risks of the Group.

Within Delivery Hero SE, the Risk Management team, as part of the Governance, Risk and Compliance (“GRC”) department is responsible for the early detection, management and monitoring of risks. By means of its continual development of the risk management system, the GRC department ensures that risks are identified and managed throughout the Enterprise according to a specific method.

The risk management system is closely coordinated with the determination of the Group strategy and its business objectives, including the protection of the Group’s assets and value chain. The GRC department reports significant risks directly to the Management Board, the Risk and Compliance Committee, the Audit Committee and the Supervisory Board. Further information on our Group-wide risk management system is provided in our current Risk and Opportunity Report on **page 84**.

Internal auditing system

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

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

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

For Delivery Hero SE, compliance signifies the fostering of a sustainable corporate culture of integrity and responsibility, as well as the responsible management of risks. The Company has developed a compliance management system that aims to prevent corruption, conflicts of interest and other violations of law being committed within the Delivery Hero Group, by its employees, directors, executives or suppliers. The compliance management system comprises a system of measures intended to ensure that business is conducted at all times in full compliance with the law and with internal rules and principles. The compliance philosophy of Delivery Hero SE focuses on preventing, detecting and reacting appropriately to every type of misconduct.

The Company has developed in addition a Code of Conduct to provide employees with guidance in their decision-making. It is a compilation of the principles, values and rules of conduct of the Company. Every employee of the Delivery Hero Group is responsible for reporting violations, or potential violations, of law, the Code of Conduct or internal guidelines. The Company offers employees of the Enterprise and third parties various means of reporting compliance violations through its whistle-blower system – if wished also in an anonymous way. The Compliance department investigates the reported cases and, if necessary, initiates appropriate measures to eliminate the reported compliance violations.

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

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

Dualistic management and control structure

The Company form of a European public company (Societas Europaea, SE) expresses Delivery Hero SE's self-image as an internationally oriented Company with European roots. As an SE with its registered office in Germany, the Company is subject to the European and German SE regulations as well as to the German Stock Corporation Act (AktG). Management and control of the Company are implemented by a dualistic management system. The Management Board and the Supervisory Board cooperate on a trust basis to the benefit of the Enterprise and are in regular contact with one another. The Management Board is the management body; it is responsible for the Company's direction and

business management. The Supervisory Board is the Company's controlling and monitoring body, advising and overseeing the Management Board in its management of the Company's business.

Duties, lines of authority and composition of the Management Board

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

The Rules of Procedure of the Management Board laid down by the Supervisory Board govern the cooperation and responsibilities of the Management Board members. In particular, they contain regulations on the working methods of the Management Board members and on the cooperation with the Supervisory Board. They also contain, inter alia, a catalog of matters requiring Supervisory Board approval, set out the quorum and the majorities required for the passing

of Management Board resolutions and determine the matters which are subject to the decision of the entire Management Board. Management Board meetings are held on a regular basis, usually every two weeks. The Management Board, especially the chair, maintains regular contact with the chair of the Supervisory Board.

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

When taking decisions, Management Board members may not pursue any personal interests. During their term of office, they are subject to a comprehensive non-compete clause and must not exploit business opportunities of the Enterprise for their own gain. Each member of the Management Board must immediately disclose any conflicts of interest to the Supervisory Board. All transactions between Delivery Hero SE or Group companies on the one hand, and Management Board members as well as related parties and companies with which they have a personal relationship on the other, must comply with standard industry practices and may be subject to prior approval by the Supervisory Board. Management Board members may only pursue secondary employment, especially supervisory board mandates outside the Delivery Hero Group, with the approval of the Supervisory Board.

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

Duties, lines of authority and composition of the Supervisory Board

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

Niklas Östberg and Emmanuel Thomassin were first appointed as members of the Management Board in the financial year 2018, following the change of legal form to an SE. Pieter-Jan Vandepitte was first appointed as member of the Management Board in the financial year 2021.

As a rule, the first-time appointment of Management Board members should not exceed a maximum period of three years. However, the Supervisory Board first appointed Pieter-Jan Vandepitte as a member of the Company's Management Board in the financial year 2021 for a term of five years. The members of the Supervisory Board hereby expressed their confidence in Pieter-Jan Vandepitte, who, as Chief Operating Officer of the Company since August 2015, has already proven himself as a leader and demonstrated that he is closely familiar with the Delivery Hero Group, its structures, values and objectives, and the cooperation with the members of the Management Board. A premature re-appointment prior to one year before the end of an appointment period with simultaneous termination of the current appointment shall only happen if special circumstances apply.

Due to the term of appointment until April 30, 2026, the age structure and the long-standing commitment of the Management Board members currently in office, the Supervisory Board has not yet developed guidelines for the succession of Management Board members. However, the Supervisory Board will continuously monitor the need for succession planning with regard to the specific needs of the Company and, if necessary, provide for long-term succession planning.

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

The members of the Supervisory Board in the 2021 financial year were:¹

- Dr Martin Enderle (Chair and member since May 29, 2017)
- Patrick Kolek (member since June 3, 2017, Deputy Chair since July 13, 2018)
- Jeanette L. Gorgas (member since June 18, 2020)
- Gabriella Ardbo (member since June 18, 2020)
- Nils Engvall (member since June 18, 2020)
- Dimitrios Tsaousis (member since November 2, 2021)
- Gerald Taylor (member from June 18, 2020 until August 31, 2021)

The Supervisory Board has adopted rules of procedure for itself, which govern in particular the working methods and the division of responsibilities of the Supervisory Board and its committees. The chair of the Supervisory Board coordinates the work of the Supervisory Board and represents the interests of the Supervisory Board externally. In accordance with the suggestion in Section A.3 GCGC, he is – to an appropriate extent – prepared to hold discussions with investors on issues specific to the Supervisory Board. The Supervisory Board holds at least two meetings per calendar half-year, with further meetings convened as and when necessary. Meetings held, and resolutions passed, in writing, by telephone or by means of electronic media are permissible. Although it is not the rule to hold meetings in writing, by telephone or by electronic means, the Supervisory Board meetings and committee meetings this year had to be held by telephone and video conference due to the measures taken to contain the spread of the COVID-19 pandemic, that continued to exist in financial year 2021, and the associated travel restrictions. Some of the meetings were held in hybrid form, so that Supervisory Board and committee members who were able to travel could attend the meetings in

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

person. In general, the Supervisory Board passes its resolutions by a simple majority of the members participating in the vote; in the event of a tie, the chair shall have the casting vote. The Supervisory Board discusses the business development, strategic planning and significant investments on a regular basis. The Supervisory Board also regularly assesses how effective each, the Supervisory Board as a whole and its committees, fulfill their tasks. This self-assessment was last carried out in the financial year 2019 in cooperation with an external consultant. For this purpose, an online self-assessment of the Supervisory Board was conducted in the period from May to June 2019.

The Supervisory Board members undertake the training and development measures required for their duties on their own responsibility and are supported in this by the Company. The Company offers regular trainings by external lawyers and Company employees on the topics capital market law and corporate governance. Furthermore, the Company has developed a comprehensive onboarding program for new Supervisory Board members, which can also be attended by existing Supervisory Board members. In addition to presentations on the Enterprise's business model and structure, the onboarding program includes presentations by employees in particular from the Finance, Investor Relations, Strategy, Governance, Risk and Compliance, and Internal Audit departments. In this context, the members of the Supervisory Board have the opportunity to bilaterally discuss current issues relating to the business divisions of the Management Board with the respective members of the Management Board and other executives. With regard to the specific activities of the Supervisory Board in the financial year 2021, please refer to the Report of the Supervisory Board on **page 9**.

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

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

The Supervisory Board members should collectively possess the knowledge, skills and professional experience necessary for the proper discharge of their duties – supervising and advising the Management Board. Furthermore, the legal gender quota is to be considered. The individual members of the Supervisory Board should possess the knowledge, skills and professional qualifications and experience they need to properly and diligently fulfil the duties and responsibilities assigned to them. At least one member of the Supervisory Board and the Audit Committee must have expertise in the field of accounting. At least one additional member of the Supervisory Board and the Audit Committee must have expertise in the field of financial auditing. Each Supervisory Board member is required to have general knowledge of the field in which the Delivery Hero Group operates, either through practical experience, intensive training, corporate investment management or through longtime advisory activities. The chairs of the Supervisory Board's committees should each have specific knowledge within the respective committee and experience in drawing up agendas as well as sound knowledge in preparing and chairing meetings. In addition, all members of the Supervisory Board must have sufficient time available to discharge their duties to supervise and advise the Management Board. No more than two former members of the Management Board shall be members of the Supervisory Board.

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

The Supervisory Board shall reflect a well-balanced level of diversity, particularly in respect of the internationality of its members, their experience and different career paths and professional backgrounds. The Supervisory Board has set a target for the quota of women and men on the Supervisory Board (for further details in this regard, please refer to the section about the targets on the appointment of women in management roles on **page 22**).

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

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

The members of the Supervisory Board shall comply with the limitation of the number of permissible mandates according to Section C.4 and C.5 GCGC. Accordingly, a Supervisory Board member who is a member of the management board of a listed company shall not hold more than a total of two supervisory board mandates in listed companies outside the Group or in comparable supervisory bodies and shall not chair the supervisory board of a listed company outside the Group. A Supervisory Board member who is not a member of the management board of a listed company shall not accept more than a total of five supervisory board mandates at non-Group listed companies or comparable functions, with an appointment as chair of the supervisory board being counted twice.

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

The Supervisory Board is convinced that the composition described ensures independent and efficient advice and supervision of the Management Board. With regard to the

current state of implementation of the profile of skills and competencies and the objectives for the composition of the Supervisory Board, the following should be noted: the concrete objectives specified by the Supervisory Board for its composition and the targeted profile of skills and competencies were achieved in full in the financial year 2021. The independent Supervisory Board members within the meaning of Section C.6 GCGC are Dr Martin Enderle, Patrick Kolek and Jeanette L. Gorgas as well as Gabriella Ardbo, Dimitrios Tsaousis, Gerald Taylor and Nils Engvall. The Supervisory Board reviews the continuation of target achievement regarding the composition of the Supervisory Board and the fulfillment of the profile of skills and competencies at regular intervals.

Proposals submitted by the Supervisory Board to the annual general meeting for the election of Supervisory Board members take these objectives into account while, at the same time, aiming for continuous fulfillment of the profile of skills and competencies for the body as a whole. Each candidate proposal to the annual general meeting is accompanied by a curriculum vitae, providing information on the relevant knowledge, skills and professional experience as well as an overview of the material activities performed in addition to the Supervisory Board mandate. The curriculum vitae of all Supervisory Board members are updated continuously, but at least once a year, and published on the Company's website at <https://ir.deliveryhero.com/team>.

For further information, please refer to the objectives of the Supervisory Board, which can be found on the Company's website at <https://ir.deliveryhero.com/objectives>.

Composition and working methods of the Audit Committee

The Audit Committee is, inter alia, responsible for preparing resolutions of the Supervisory Board relating to the audit and the approval of the Annual Financial Statement and the approval of the Consolidated Financial Statements, as well as for the Management Board's draft proposal for the appropriation of net retained profits and the Supervisory Board's proposal to the annual general meeting for the election of an auditor. In addition, the Audit Committee deals in particular with the monitoring of accounting, the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system, the audit of the financial statements – particularly the selection and independence of the auditor, the quality of the audit and the additional services performed by the auditor – and compliance. The Audit Committee also reviews the audit reports and the auditor's findings and makes recommendations to the Supervisory Board in this regard. On behalf of the Supervisory Board, the Audit Committee shall also be responsible (i) for the approval of material transactions between the Company on the one hand and a member of the Management Board or a related party within the meaning of Section 138 of the German Insolvency Code (Insolvenzordnung) or a relative within the meaning of Section 15 of the German General Tax Code (Abgabenordnung) of a member of the Management Board on the other hand, and (ii) for the approval of transactions with related parties pursuant to Section 111b (1) AktG.

The members of the Audit Committee in the 2021 financial year were:

- Patrick Kolek (member and Chair since August 1, 2018)
- Dr Martin Enderle (member until July 13, 2018 and since August 1, 2018, Deputy Chair since June 16, 2021)
- Jeanette L. Gorgas (member since October 19, 2021)
- Gerald Taylor (member from June 18, 2020 to August 31, 2021)

Patrick Kolek – as Chair of the Audit Committee and certified public accountant – possesses the expertise required according to Sections 100 (5) and 107 (4) AktG in the fields of accounting and financial auditing along with special knowledge and experience in the application of accounting standards and internal control procedures. In addition, according to his own assessment and that of the Supervisory Board, Patrick Kolek is independent. Further, he is not a former member of the Company's Management Board. As Deputy Chair, Dr Martin Enderle also has the necessary expertise in the field of accounting. This is due, in particular, to his many years of practical experience as managing director and CEO of numerous companies. In addition, he gained various experiences in financial auditing during his mandate as a member of the supervisory board of Rocket Internet SE and his long-standing mandate on the Supervisory Board and Audit Committee of Delivery Hero SE. The members of the Audit Committee as a whole are familiar with the sector in which the Company operates.

Composition and working methods of the Remuneration Committee

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

The members of the Remuneration Committee in the 2021 financial year were:

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

Composition and working methods of the Nomination Committee

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

The members of the Nomination Committee in the 2021 financial year were:

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

Composition and working methods of the Strategy Committee

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

The members of the Strategy Committee in the 2021 financial year were:

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

Remuneration of the members of the Management Board and the Supervisory Board as well as of the members of the committees

For information regarding the remuneration of the members of the Management Board and Supervisory Board and the members of the committees, please refer to the detailed Compensation Report on **page 30**, which can be found on the Company's website at [↗ https://ir.deliveryhero.com/agm](https://ir.deliveryhero.com/agm) as soon as the Annual General Meeting 2022 is convened and additionally, following the conclusion of the Annual General Meeting 2022, at [↗ https://ir.deliveryhero.com/compensation](https://ir.deliveryhero.com/compensation). The Compensation Report also contains specific information on the Company's existing stock option programs and similar securities-based incentive systems.

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

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

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

For the first level below the Management Board, the Management Board set a target of 0% for the quota of women by June 26, 2022. This notwithstanding, the quota of women in the financial year 2021 increased to 40% from 25% in the financial year 2020 due to operational changes at this level. Pieter-Jan Vandepitte was appointed as member of the Management Board, which resulted in a decrease of the number of employees reflected in the first level below the Management Board. The increase is also due to the transitional period of Jeri Doris, Chief People Officer of the Company until December 31, 2021 and her successor, Ana Mitrsevici, who joined the Company as Senior Vice President People in November 2021. For the second level below the Management Board, the Management Board set a target of 18% for the quota of women by June 26, 2022, which has also been exceeded reaching a quota of 19.4% in the financial year 2021. This quota is equal to the quota achieved in the financial year 2020.

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

The Supervisory Board of the Company has set a five-year target of 30% by July 30, 2023 for the women's quota on the Supervisory Board. Currently, two women sit on the Supervisory Board, which equates to a quota of 33.3%. The Supervisory Board has therefore reached its target.

The Supervisory Board is aware of the importance of diversity, and specifically the particular importance of the participation of women in management and supervisory positions. Accordingly, the Supervisory Board aims to increase the women's quota in the composition of the Management Board and the Supervisory Board in the long term.

Diversity plan

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

Many new initiatives were launched throughout the past financial year. Most notable among these is the launch of the Diversity and Inclusion Advisory Board ("DAB"). The DAB is a body of expertise that advises the Management Board in order to drive and promote the Company's development and efforts regarding diversity and inclusion. In doing so, the DAB focusses on bringing forward perspectives and representing the interests of underrepresented groups related to visible identities like gender, ethnicity, and disability, as well as invisible identities like sexual orientation, religion, and neurodiversity. Further details on specific actions can be found in the Non-Financial Report for the Group on **page 46**.

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

Corporate governance practice and transparency **Shareholders and the general meeting**

The shareholders exercise their co-management and control rights in the annual general meeting, where they also exercise their voting rights. The annual general meeting is chaired, in accordance with the Articles of Association, by the chair of the Supervisory Board or by another Supervisory Board member designated by him. As chair of the meeting, the chair of the Supervisory Board is guided by the suggestion in Section A.4 GCGC that an annual general meeting should be completed within four to six hours at the latest. Each share grants one vote. On the basis of its statutory duties, the annual general meeting decides, inter alia, on the appropriation of net retained profits, the discharge of the Management Board and the Supervisory Board, the appointment of the auditor, the election of Supervisory Board members as well as on capital or structural measures.

On March 27, 2020, the German government passed the act to mitigate the consequences of the COVID-19 pandemic under Civil, Insolvency and Criminal Procedure Law, the validity of which was extended to December 31, 2021 by the German Act concerning measures under the law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 pandemic from December 22, 2020. As a result, the Management Board and the Supervisory Board of the Company again decided to hold the annual general meeting as a virtual annual general meeting without the physical presence of the shareholders or their proxies in the financial year 2021. The Annual General Meeting 2021 was held in the physical presence of the chair of the

Meeting and Chair of the Supervisory Board, Dr Martin Enderle, the Chief Financial Officer, Emmanuel Thomassin, and the notary public appointed to take the minutes, as well as the authorized proxies of the Company. Niklas Östberg and Pieter-Jan Vandepitte, participated in the virtual Annual General Meeting 2021 via conference call. Shareholders entered in the share register were able to follow the entire Annual General Meeting 2021 via video and audio transmission on the internet. Shareholders were able to exercise their voting rights and ask questions via electronic communication (voting rights could also be exercised by issuing a proxy). In addition, shareholders who registered their shares in due time and exercised their voting rights had the opportunity to object to the resolutions of the Annual General Meeting 2021 by electronic communication to the notary public appointed to record the minutes of the Annual General Meeting 2021.

The Company supports the shareholders as far as possible in the exercise of their rights in the annual general meeting. All documents and information relating to the annual general meeting are available to all interested parties in German and English on the Company's website at <https://ir.deliveryhero.com/agm> as soon as the annual general meeting has been convened. Following the annual general meeting, the voting results are also made available on the Company's website in German and English.

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

The Management Board convenes an extraordinary general meeting when required by law. In accordance with the suggestion in Section A.5 GCGC, an extraordinary general meeting will also be convened in the event of a takeover offer relating to the Company, at which the shareholders will discuss the takeover offer and, if necessary, resolve on corporate measures.

D&O insurance

The Company has taken out a Directors' and Officers' Liability Insurance ("D&O Insurance") for the members of the Management Board and Supervisory Board that covers the liability arising from their activities on the Management Board and the Supervisory Board. For the Management Board, a retention of 10% of the loss, up to the amount of one-and-a-half times the fixed annual remuneration, is stipulated in the D&O policy. This retention is in accordance with the German Stock Corporation Act (AktG). No similar retention has been stipulated for the Supervisory Board since the Management Board and the Supervisory Board are of the opinion that a deductible has no influence on Supervisory Board members' sense of responsibility and loyalty with regard to their duties and positions. Moreover, the Company's ability to recruit competent and qualified Supervisory Board members would be limited by the stipulation of a retention. With the deletion of the recommendation pursuant to Section 3.8 (3) GCGC in the current version without replacement, the German Corporate Governance Code no longer provides for a corresponding retention for the Supervisory Board.

Transparent corporate governance and communication

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

Accounting and auditing

The unaudited Half-Year Financial Report as of June 30, 2021 and the Consolidated Financial Statements as of December 31, 2021 were drawn up according to the International Financial Reporting Standards (IFRS) as applicable in the EU. The Consolidated Financial Statements contain in addition the disclosures that are required according to Section 315a (1) HGB. The Annual Financial Statement of the Company for the financial year 2021 was drawn up according to the provisions of the German Commercial Code (HGB) and the provisions of the German Stock Corporation Act (AktG).

KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, was chosen for the financial year 2021 as the auditor of the annual financial statement and consolidated financial statements (the “Auditor”). The undersigning auditors for the 2021 annual and consolidated financial statements of the Company are Marcus Rohrbach and Björn Knorr.

The Half-Year Financial Report 2021 was initially discussed by the Audit Committee with the Company’s Chief Financial Officer, Emmanuel Thomassin, prior to publication. Subsequently, prior to the publication, it was discussed by the Management Board together with the Supervisory Board – as were the Quarterly Statement for the first and third quarters for the financial year 2021.

The Auditor promptly reports to the chair of the Audit Committee any possible grounds for exclusion or reasons for bias that arise during the audit if they are not promptly eliminated. The Auditor shall also report promptly on all findings and issues of material importance for the tasks of the Supervisory Board which come to the Auditor’s knowledge during the performance of the audit. It is likewise agreed that the Auditor will inform the Supervisory Board and note in the audit report, if, during the performance of the audit, he identifies any facts that indicate an inaccuracy in the declaration of compliance issued by the Management Board and the Supervisory Board pursuant to Section 161 AktG. The chair of the Audit Committee is also in direct contact with the Auditor outside of the Audit Committee meetings to ensure a regularly and timely exchange on important issues. Prior to the election proposal of the Auditor to the annual general meeting, the Company obtains a comprehensive declaration of independence from the Auditor in order to ensure that there are no business, financial, personal or other relations that could cast doubt on the independence of the Auditor.

Berlin, April 27, 2022

Delivery Hero SE

On behalf of the Supervisory Board



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

The Management Board



Niklas Östberg



Emmanuel Thomassin



Pieter-Jan Vandepitte

TAKEOVER-RELATED DISCLOSURES AND EXPLANATORY NOTES BY THE MANAGEMENT BOARD

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

Composition of subscribed capital

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

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

Restrictions that concern voting rights or the transfer of shares

Restrictions on transfer

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

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

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

Restrictions on voting rights

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

- Pursuant to Sections 71b and 71d AktG, by the end of the reporting period, there were no voting rights with respect to 57,052 shares in the Company.
- In accordance with Section 136 AktG, by the end of the reporting period, the members of the Management Board were restricted in exercising their voting rights with respect to 1,054,697 shares in the Company held by them.

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

Shareholdings exceeding 10% of voting rights

At the end of the reporting period the following direct and indirect holdings in Delivery Hero SE existed, which exceeded the threshold of 10% of the total voting rights¹ and which were notified to the Company by means of a voting rights notification in accordance with Sections 33, 34 WpHG (Sections 32, 22 WpHG old version):

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

¹ The information shown here takes into account the most recent notifications of voting rights received by the Company at the end of the reporting period. These notifications of voting rights may not take into account capital increases that have already taken place.

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

Further information on the shareholding listed above can be found in the disclosures on voting rights notifications in the relevant notes of the Delivery Hero SE 2021 Annual Financial Statement as well as the “Voting Rights Notifications” section on the Company's website at <https://ir.deliveryhero.com/votingrights>.

Shares with special rights conferring powers of control

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

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

In accordance with Section 7(1) of the Articles of Association, the Management Board consists of one or more individuals. The number of individuals is determined by the Supervisory Board. The Management Board of Delivery Hero SE currently consists of three individuals. In accordance with Sections 9(1), 39(2), 46 SE Regulation, Sections 84 and 85 AktG, and Sections 7(3), 7(4) of the Articles of Association, the Supervisory Board appoints the members of the Management Board for a maximum term of six years. Individuals may be reappointed. If multiple individuals are appointed to the Management Board, the Supervisory Board

may designate a Chair as well as a Deputy Chair, pursuant to Section 7(2) of the Articles of Association. If an essential member of the Management Board is absent, the court must, in urgent cases and at the request of an involved party, appoint another member; see Section 85(1), sentence 1 AktG. If there is material cause to do so, the Supervisory Board may revoke the appointment of the member of the Management Board as well as the designation as Chair of the Management Board, see Sections 9(1), 39(2) SE Regulation and Section 84 (3), sentences 1 and 2 AktG.

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

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

The Management Board was originally authorized by resolution of the Annual General Meeting from June 9, 2017 (agenda item 2) to increase the registered capital of the Company until June 8, 2022, with the consent of the Supervisory Board, by up to a total of €8,961,523.00 with the issuance of up to 8,961,523 new no-par value registered shares against contributions in cash (Authorized Capital/IV). The Authorized Capital/IV has been used several times since the original authorization. The subscription rights of the shareholders are excluded. The Authorized Capital/IV serves the fulfillment of acquisition rights (option rights)

which have been granted or promised by the Company to current or former employees and managing directors of the Company and its affiliated companies, members of the Supervisory Board of the Company and further beneficiaries who are or were acting for the Company or its affiliated companies, in order to replace the hitherto existing virtual share program of the Company with effect as of April 21, 2017. New shares with utilization of the Authorized Capital/IV may be issued only for this purpose. By the end of the reporting period, the Authorized Capital/IV still amounted to €3,230,801.00 after partial utilization.

The Management Board was originally authorized by resolution of the Annual General Meeting of June 16, 2021 (agenda item 7) to increase the share capital of the Company until June 15, 2026, with the consent of the Supervisory Board, once or repeatedly, by up to a total of €13,725,505.00 with the issuance of up to 13,725,505 new no-par value registered shares against contributions in cash and/or in-kind contributions (Authorized Capital/VII). The subscription rights of the shareholders are only excluded in certain cases, amongst others, upon issuance of up to 2,958,563 new shares as part of a long-term incentive program to members of the Management Board and employees of the Company and to members of management bodies or employees of companies affiliated with the Company, and can only be excluded by the Management Board, with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation of Section 60 (2) AktG, entail profit participation rights from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet adopted a resolution on the profit participation for that financial year. By the end of the reporting period, the Authorized Capital/VII still amounted to €12,939,704.00 after partial utilization. On December 31, 2021 the Management Board, with

the consent of the Supervisory Board, resolved to reserve 4,326,885 shares of the Authorized Capital/VII, in connection with an agreement of the Company to acquire approximately 39.4% of the shares in Glovoapp S.L. 23.

The Management Board is authorized by resolution of the Annual General Meeting of June 18, 2020 (agenda item 7) to increase the share capital of the Company until June 17, 2025, with the consent of the Supervisory Board, once or repeatedly, by up to a total of €20,000,000.00 with the issuance of up to 20,000,000 new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2020/I). The subscription rights of the shareholders are only excluded in certain cases and can only be excluded by the Management Board with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, also participate in the profit of completed financial years. Shares which are issued to members of the Management Board and employees of the Company, as well as to members of the corporate bodies and employees of affiliated companies of the Company within the meaning of Sections 15 et seqq. AktG, shall have in each case a full profit participation for the financial year in which they are issued. On December 31, 2021, the Management Board, with the consent of the Supervisory Board, resolved to reserve 14,456,910 shares of Authorized Capital 2020/I, in connection with an agreement of the Company to acquire approximately 39.4% of the shares in Glovoapp S.L. 23.

The Management Board was originally authorized by resolution of the Annual General Meeting on June 18, 2020 (agenda item 8) to increase the share capital of the Company until June 17, 2025, with the consent of the Supervisory Board, once or repeatedly, by up to a total of €18,675,300.00 with the issuance of up to 18,675,300 new

no-par value registered shares against contributions in cash and/or non-cash contributions (Authorized Capital 2020/II). The Authorized Capital 2020/II has been partially utilized since the original authorization. The subscription rights of the shareholders are only excluded in certain cases and can only be excluded by the Management Board with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, also participate in the profit of completed financial years. Shares which are issued to members of the Management Board and employees of the Company, as well as to members of the corporate bodies and employees of affiliated companies of the Company within the meaning of Sections 15 et seqq. AktG, shall have in each case a full profit participation for the financial year in which they are issued. By the end of the reporting period, the Authorized Capital 2020/II still amounted to €8,644,772.00 after partial utilization.

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

may, in deviation from Section 60 (2) AktG, also participate in the profit of completed financial years.

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

In accordance with authorization by the Annual General Meeting of June 16, 2021 (agenda item 8) the share capital of the Company is conditionally increased by up to €47,219,560.00 with the issuance of up to 47,219,560 new no-par value registered shares of the Company with a nominal amount of the registered share capital of €1.00 per share (Conditional Capital 2019/I). The conditional capital increase is tied to the granting of shares on the exercise of conversion or option rights or the fulfillment of conversion or option obligations to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these

instruments), issued by the Company on the basis of the authorizing resolution of the Annual General Meeting of June 12, 2019, until June 11, 2024, in each case at conversion or option price to be determined. The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation hereof, the Management Board can, insofar as legally permissible, and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which, at the time of either the exercise of the conversion or option rights, or the fulfillment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution has yet been passed by the Annual General Meeting on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase. On January 15, 2020, the Management Board resolved upon the placement by the Company – partially utilizing the authorization by the Annual General Meeting of the Company of June 12, 2019 against contribution in cash, of two tranches of convertible bonds in the principle aggregate amount of €1,750,000,000.00, with conversion rights to new shares of the Company from the Conditional Capital 2019/I. No conversion rights have been exercised as of the end of the reporting period.

In accordance with authorization by the Annual General Meeting of June 12, 2019 (agenda item 11), the share capital of the Company is conditionally increased by €3,000,000.00 with the issuance of up to 3,000,000 new no-par value registered shares of the Company with a nominal amount of the registered share capital of €1.00 per share (Conditional Capital 2019/II). The Conditional Capital 2019/II serves exclusively to secure subscription rights from stock options issued by the Company on the basis of the authorizing resolution of the Annual General Meeting from June 12, 2019, until June 30, 2022, to members of the Management Board of the Company, members of managing corporate bodies of affiliated companies as well as selected

executives and employees of the Company or affiliated companies in Germany and abroad. The new shares will be entitled to profit participation from the beginning of the financial year for which, at the time of the exercise of the subscription right, no resolution has yet been passed by the Annual General Meeting on the appropriation of net income. The Management Board of the Company or, to the extent members of the Management Board are affected, the Supervisory Board of the Company, is authorized to determine the further details of the conditional capital increase and its consummation.

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

capital increase. On July 7, 2020, the Management Board, with the consent of the Supervisory Board, resolved upon the placement by the Company – partially utilizing the authorization by the Annual General Meeting of the Company of June 18, 2020 –, against contribution in cash, of two tranches of convertible bonds in the principle aggregate amount of € 1,500,000,000.00, with conversion rights to new shares of the Company from the Conditional Capital 2020/I. No conversion rights have been exercised as of the end of the reporting period.

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

consent of the Supervisory Board, resolved upon the placement by the Company against contribution in cash, of two tranches of convertible bonds in the principle aggregate amount of € 1,250,000,000.00, with conversion rights to new shares of the Company from the Conditional Capital 2021/I. No conversion rights have been exercised as of the end of the reporting period.

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

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

In accordance with authorization by the Annual General Meeting of June 16, 2021 (agenda item 11), the Management Board is authorized, with the consent of the Supervisory Board, to acquire up to 5% of the Company's own shares existing at the time of the resolution – also with the use of equity derivatives or – if this value is lower - the Company's share capital existing at the time of the exercise of the authorization until June 15, 2026. This authorization may be exercised once or several times, in whole or in partial amounts, in pursuit of one or several purposes by the Company, but also by group companies or third parties for the account of the Company or group companies. The authorization may not be used for the purpose of trading in the Company treasury shares.

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

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

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

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

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

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

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

In the case of resignation from office following a change of control, the Management Board member Emmanuel Thomassin is entitled to compensation in the amount of two year's compensation, provided that the payment does not compensate more than the remaining term of the Service Agreement (CoC-Cap). In the case of resignation from office following a change of control, any incentive instruments held by Management Board members Niklas Östberg, Emmanuel Thomassin and Pieter-Jan Vandepitte (e.g. convertible bonds, shares issued under a long term incentive

program, stock options and any other similar direct or indirect participations in the Company, granted as compensation) becomes fully vested, irrespective of the vesting periods or cliff provisions which are applicable to the respective incentive instrument or will be immediately allocated in accordance with the respective program provisions. In the case of Emmanuel Thomassin the CoC-Cap is also applicable in this respect. The employment contracts for each of the Management Board members provide for compensation in lieu of vacation in the event of resignation from office following a change of control.

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

There are no similar compensation agreements with other Company employees.

COMPENSATION REPORT 2021

PREAMBLE

The following compensation report complies with the requirements of the German Stock Corporation Act (Aktien-gesetz – AktG), especially Section 162 AktG, and also takes the principles, recommendations and suggestions of the German Corporate Governance Code (Deutscher Corporate Governance Kodex – GCGC) in its version as of December 16, 2019, published in the Federal Gazette on March 20, 2020, as well as investor's expectations into account. The basic features of the compensation system for Management and Supervisory Board members are described, and information is provided with respect to the compensation awarded and due to the members of the Management Board and the Supervisory Board of Delivery Hero SE in 2021. Delivery Hero SE (the "Company") and its consolidated subsidiaries together form the Delivery Hero Group (the "Group").

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

HIGHLIGHTS OF FINANCIAL YEAR 2021

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

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

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

and business intelligence. Niklas Östberg (CEO) and Emmanuel Thomassin (CFO) remain on the Management Board.

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

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

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

SUMMARY OF THE COMPENSATION SYSTEM OF THE MANAGEMENT BOARD

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

MANAGEMENT BOARD COMPENSATION SYSTEM

Current compensation system (relevant for financial year 2021)	Compensation element	New compensation system (starting with the financial year 2022)
Non-performance-based components		
<ul style="list-style-type: none"> - Fixed compensation which is paid in twelve monthly installments 	Base salary	<ul style="list-style-type: none"> - Fixed compensation which is paid in twelve monthly installments
<ul style="list-style-type: none"> - Reimbursement of travel costs and other business-related expenses (personal budget to cover costs of commuting between place of residence and place of work) - Contributions to health and nursing care insurance, grant of accident insurance, D&O insurance - Costs of a preventive medical examination - Possibility to grant a one-time payment to new members of the Management Board upon taking office to compensate for forfeited compensation at the previous employer 	Fringe benefits	<ul style="list-style-type: none"> - Reimbursement of travel costs and other business-related expenses (personal budget to cover costs of commuting between place of residence and place of work) - Contributions to health and nursing care insurance, grant of accident insurance, D&O insurance - Costs of a preventive medical examination - Possibility to grant a one-time payment to new members of the Management Board upon taking office to compensate for forfeited compensation at the previous employer
Performance-based components		
<ul style="list-style-type: none"> - None 	Short-Term Incentive (STI)	<ul style="list-style-type: none"> - Plan type: target bonus - Performance criterion: ESG targets <ul style="list-style-type: none"> - Targets are selected prior to each year - Criteria catalog which is based on the four important pillars of the sustainability strategy - Cap: 150% of the target amount - Settlement: in cash after the respective financial year
<ul style="list-style-type: none"> - Plan type: Stock Option Plan - Performance period: four years - Performance condition: CAGR of revenue - Waiting period: four years - Exercise period: two years - Settlement: in equity 	Long-Term Incentive Plan (LTIP)	<ul style="list-style-type: none"> - Plan type: Stock Option Plan - Performance period: four years - Performance condition: CAGR of revenue - Waiting period: four years - Exercise period: two years - Settlement: in equity

MANAGEMENT BOARD COMPENSATION SYSTEM (CONTINUATION FROM PREVIOUS PAGE)

Current compensation system (relevant for financial year 2021)	Compensation element	New compensation system (starting with the financial year 2022)
Further contractual components		
<ul style="list-style-type: none"> - None 	Maximum compensation¹	<ul style="list-style-type: none"> - Chief Executive Officer: € 12,000,000 - Ordinary Board Members: € 9,000,000
<ul style="list-style-type: none"> - None 	Malus and clawback	<ul style="list-style-type: none"> - Full or partial reduction/repayment of variable compensation in case of material compliance breaches or in the event of an incorrect consolidated financial statements
<ul style="list-style-type: none"> - Limited to two years' total compensation, but not exceeding the remaining term of the service agreement - In the event of resignation due to change of control, ordinary board member might be entitled to a severance payment in the amount of 150% of severance payment cap 	Severance payment cap	<ul style="list-style-type: none"> - Limited to two years' total compensation, but not exceeding the remaining term of the service agreement ("severance payment cap") - A severance payment has been agreed with one member of the Management Board in the event of a change of control, the amount of which may not exceed the severance payment cap
<ul style="list-style-type: none"> - For the duration of two years, entitlement to compensation amounting to 50% of the last contractually received compensation 	Non-competition clause	<ul style="list-style-type: none"> - For the duration of two years, entitlement to compensation amounting to 50% of the last contractually received compensation (offset with severance payment)

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

BASIC PRINCIPLES OF THE COMPENSATION SYSTEM OF THE MANAGEMENT BOARD

Basic principles

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

GUIDANCE FOR THE MANAGEMENT BOARD COMPENSATION

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

Appropriateness of the compensation

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

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

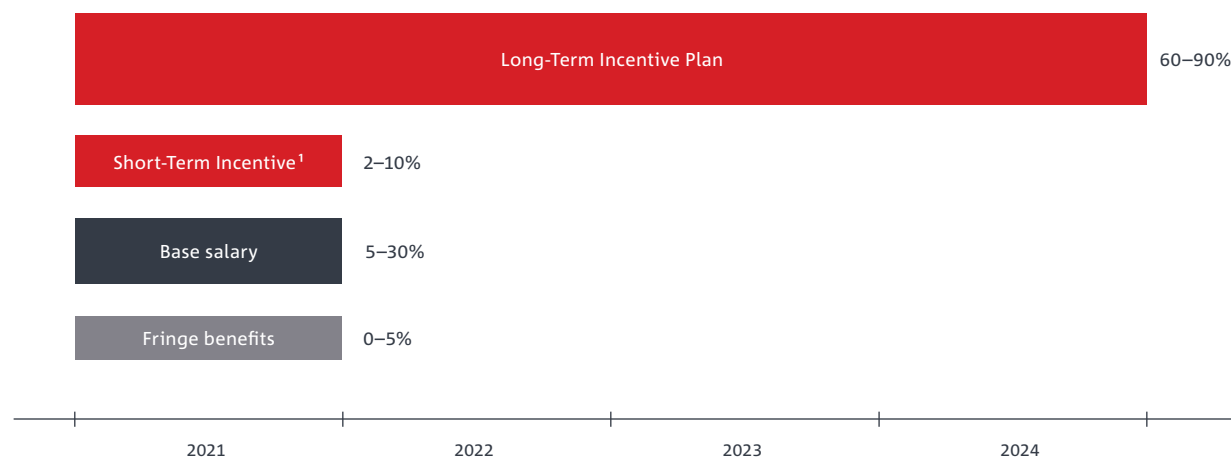
In its last review of the appropriateness of the compensation level and structure, the Supervisory Board of Delivery Hero SE was assisted by independent external compensation experts. In terms of size and origin, the Supervisory Board defined the DAX and MDAX companies as a suitable peer group for the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

Structure of the total target compensation

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

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

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



¹ Starting with financial year 2022.

Total target compensation in financial year 2021

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

TOTAL TARGET COMPENSATION OF THE MANAGEMENT BOARD

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

APPLICATION OF THE COMPENSATION SYSTEM OF THE MANAGEMENT BOARD IN 2021

Non-performance-based compensation

Base salary

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

Fringe benefits

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

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

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

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

Performance-based compensation

Long-Term Incentive Plan until 2018

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

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

Long-Term Incentive Plan since 2018

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

General conditions

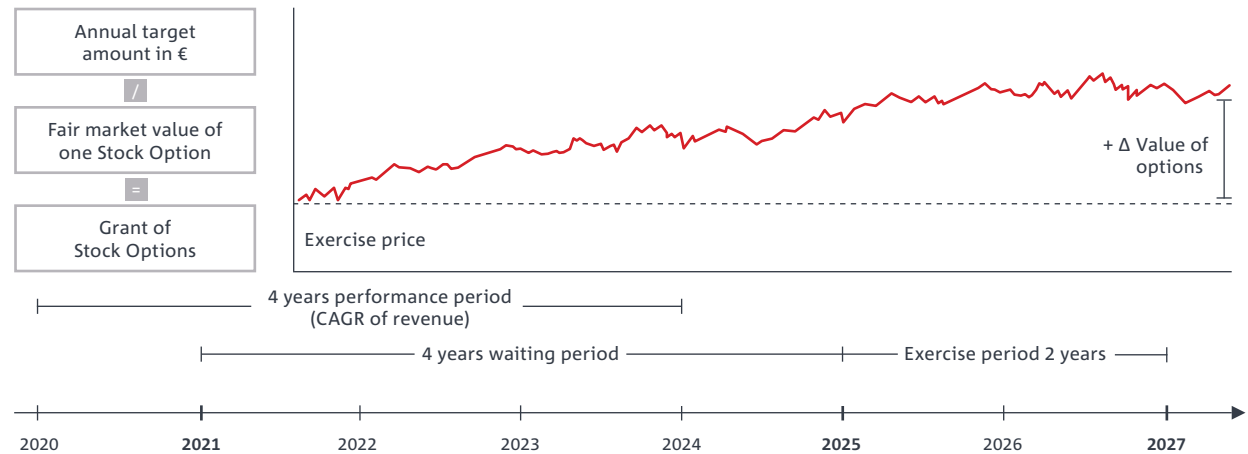
For the concrete implementation of the LTIP, a specific target amount in euro is contractually agreed with each member of the Management Board, in the amount of which (virtual) options on shares in Delivery Hero SE are granted annually (“Stock Options”). The appropriateness of the annual target amount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

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

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

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

LONG-TERM INCENTIVE PLAN (LTIP)¹



¹ illustrative representation.

Exercisability and performance target

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

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

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

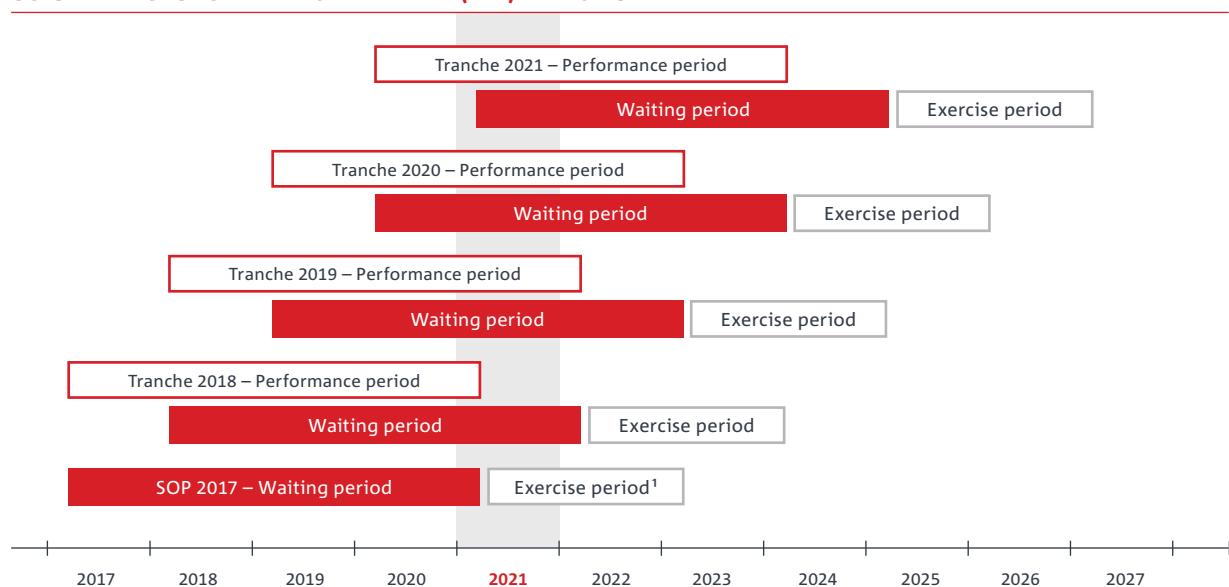
The Stock Options under the LTIP can also only be exercised during the exercise windows specified by the Company. In the two-year exercise period following the expiration of the waiting period, there are two to four exercise windows each year. The exercise price per Stock Option corresponds to the volume-weighted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

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

Target achievement in financial year 2021

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

OUTSTANDING LONG-TERM INCENTIVE PLAN (LTIP)-TRANCHES



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

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

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

The following table shows the revenue growth and the CAGR for the tranche 2019, whose performance period has ended in financial year 2021 as well as for the other granted tranches under the LTIP:

Overview of granted and exercised Stock Options

In financial year 2021, the tranche 2021 of the LTIP was granted to the members of the Management Board. For Niklas Östberg, (virtual) Stock Options in the amount of € 4.0 million were granted under the LTIP. Emmanuel Thomassin and Pieter-Jan Vandepitte were granted (virtual) Stock Options in the amount of € 1.85 million. The (virtual) Stock Options granted in 2021 can be exercised in financial year 2025 at the earliest.

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

REVENUE GROWTH AND CAGR FOR THE RESPECTIVE TRANCHES

	Revenue growth ¹					CAGR	
	2017	2018	2019	2020	2021	Target	Actual
Tranche 2018	60%	65%	112%	97%	–	20%	82%
Tranche 2019		65%	112%	97%	90%	20%	90%
Tranche 2020			112%	97%	90%	20%	–
Tranche 2021				97%	90%	20%	–

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

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

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

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

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

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

		Target Achievement/Exercise of Stock Options							
		Achievement of performance target ¹	Number of forfeited options	Final number of options	Number of exercised options	Share price at exercise date in EUR	Exercise date	Intrinsic value ² of exercised options in kEUR	Number of outstanding options
SOP Tranche 2017	Niklas Östberg		0	0	0	n/a	n/a	0	0
	Emmanuel Thomassin	n/a	0	120,000	65,870	122.50	18.11.2021	6,971	0
	Emmanuel Thomassin				54,130	95.24	06.12.2021	4,253	
LTIP Tranche 2018	Niklas Östberg		0	103,156	Exercise of the LTIP Tranche 2018 possible when exercise period starts on 01.01.2022				
	Emmanuel Thomassin	100%	0	51,578					
LTIP Tranche 2019	Niklas Östberg		0	221,669	Exercise of the LTIP Tranche 2019 possible when exercise period starts on 01.01.2023				
	Emmanuel Thomassin	100%	0	110,883					
LTIP Tranche 2020	Niklas Östberg	Target achievement determined after end of performance period of LTIP Tranche 2020 on 31.12.2022			Exercise of the LTIP Tranche 2020 possible when exercise period starts on 01.01.2024				
	Emmanuel Thomassin								
LTIP Tranche 2021	Niklas Östberg	Target achievement determined after end of performance period of LTIP Tranche 2021 on 31.12.2023			Exercise of the LTIP Tranche 2021 possible when exercise period starts on 01.01.2025				
	Emmanuel Thomassin								
	Pieter-Jan Vandepitte								

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

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

Payments in the event of termination of the agreement**Payments in the event of death**

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

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

If the service agreement with a member of the Management Board ends because of removal, resignation from office or a mutual termination agreement, the members of the Management Board are entitled to a severance payment that complies with the recommendations of the GCGC. However, this does not apply in the event that the service agreement is terminated by the Company in accordance with Section 626 German Civil Code (BGB) for good cause for which the Management Board member is responsible, or in the event that the service agreement is terminated by the Management Board member without good cause under Section 626 BGB. The severance payment may not exceed the amount of two years' total compensation and may not exceed the compensation for the remaining term of the agreement (severance payment cap).

In the event of a change of control, the Management Board member has the right to resign from office with three months' notice. At this time, the service agreement also ends. The Management Board service agreements each provide for a post-contractual non-competition clause for two years. For the duration of the non-competition clause, the respective Management Board member is entitled to

compensation amounting to 50% of his last contractually received compensation. Other compensation earned during the term of the non-compete period will be offset with compensation for the non-compete obligation to the extent that the total of the compensation for the non-compete obligation and the other compensation would exceed the compensation lastly received according to the contract.

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

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

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

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

Benefits from third parties

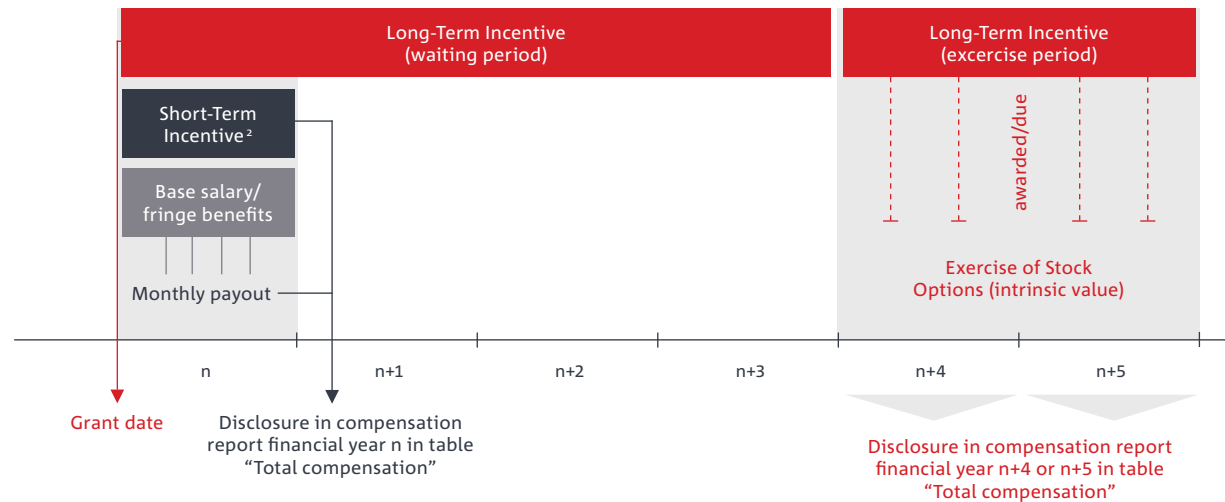
The members of the Management Board did not receive benefits from third parties.

COMPENSATION OF THE MANAGEMENT BOARD IN 2021

Management Board members’ compensation

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

DISCLOSURE OF COMPENSATION COMPONENTS¹



¹ illustrative representation.
² Starting with financial year 2022.

The following tables “Total compensation of the Management Board” shows for financial years 2021 and 2020 the individualized Management Board members’ compensation awarded and due:

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

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

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

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

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

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

Former Management Board members’ compensation

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

COMPENSATION OF THE SUPERVISORY BOARD

Changes in the compensation of the Supervisory Board

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

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

With the new compensation system for the Supervisory Board, the additional committee compensation for chairing and deputy chairing committees and membership in committees bears a stronger differentiation according to the work intensity and the time required for the respective activity. According to the new compensation, the ordinary member of the Audit Committee/Remuneration Committee/Strategy Committee receives an additional fixed annual compensation of €20,000 payable after the end of the financial year. The ordinary member of the Nomination Committee receives an additional fixed annual compensation of €10,000. The Chair of the respective committees receives an additional fixed annual compensation in the amount of four times the compensation of the respective ordinary committee member, the Deputy Chair of the respective committee receives an additional fixed annual compensation in the amount of twice the compensation of the respective ordinary committee member.

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

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

SUPERVISORY BOARD COMPENSATION

Previous compensation (until 2020)	Compensation element	New compensation (since 2021)
<ul style="list-style-type: none"> - Chair: €200,000 - Deputy Chairman: €20,000 - Ordinary Board member: €15,000 	Fixed remuneration	<ul style="list-style-type: none"> - Chairman: €150,000 - Deputy Chairman: €50,000 - Ordinary Board member: €25,000
	Committee compensation	
<ul style="list-style-type: none"> - Chairman: €15,000 - Ordinary Member: €2,000 	Audit Committee	<ul style="list-style-type: none"> - Chairman: €80,000 - Deputy Chairman: €40,000 - Ordinary Member: €20,000
<ul style="list-style-type: none"> - Chairman: €5,000 - Ordinary Member: €2,000 	Remuneration/Strategy Committee	<ul style="list-style-type: none"> - Chairman: €80,000 - Deputy Chairman: €40,000 - Ordinary Member: €20,000
<ul style="list-style-type: none"> - Chairman: €5,000 - Ordinary Member: €2,000 	Nomination Committee	<ul style="list-style-type: none"> - Chairman: €40,000 - Deputy Chairman: €20,000 - Ordinary Member: €10,000
<ul style="list-style-type: none"> - Reimbursement of out-of-pocket expenses (including their value added tax) as well as the value added tax on compensation - Provision of D&O liability insurance 	Other	<ul style="list-style-type: none"> - Reimbursement of out-of-pocket expenses (including their value added tax) as well as the value added tax on compensation - Provision of D&O liability insurance

Basic principles of the compensation of the Supervisory Board

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

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

The compensation system for the Supervisory Board of Delivery Hero SE as well as the specific compensation of the members of the Supervisory Board are stipulated in Section 15 of the Articles of Association. The competent body is the Annual General Meeting which passes resolutions on the compensation of the members of the Supervisory Board at least once every four years in accordance with Section 113 para. (3) AktG. The Remuneration Committee according to

the Rules of Procedure of the Supervisory Board prepares the resolutions passed by the Supervisory Board on proposals to the Annual General Meeting for resolutions regarding Supervisory Board compensation. Pursuant to Section 179 para. (2) sent. 2 AktG and Section 20 para. (2) of the Articles of Association, a material amendment to the compensation system and the compensation of the members of the Supervisory Board set out in the Articles of Association requires a simple majority of votes. In the event that the Annual General Meeting does not approve the compensation system, a revised compensation system must be submitted for resolution at the latest at the following ordinary Annual General Meeting of the Company, according to Section 113 para. (3) sent. 6 and Section 120a para. (3) AktG.

The compensation of the Supervisory Board members exclusively consists of a fixed compensation and thus follows suggestion G.18 of the GCGC as well as the expectations of most investors and proxy advisors and is in line with the predominant practice of the companies in the DAX. This practice corresponds to the function of the Supervisory

Board as an independent advisory and control body. At the same time, members of the Supervisory Board are incentivized by the compensation system to actively support and supervise the implementation of the business strategy. In accordance with recommendation G.17 of the GCGC, the higher expenditure of time by the Chair, who according to recommendation D.6 of the GCGC is to be involved particularly closely in discussions on strategy, business development, risk management and compliance, and by the Deputy Chair and the committee members is adequately taken into account.

COMPENSATION OF THE SUPERVISORY BOARD IN 2021

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

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

TOTAL COMPENSATION OF THE SUPERVISORY BOARD

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

¹ Employee representatives

COMPARATIVE PRESENTATION OF THE CHANGE OF THE COMPENSATION AND COMPANY PERFORMANCE

The following table shows the comparative presentation of the change of the awarded and due compensation of the members of the Management Board, the Supervisory Board and the employees of Delivery Hero SE as well as the Company performance for financial years 2021 and 2020. Due to the possibility to exercise the Stock Options within a two year exercise period, the considered payout values of the LTIP can be highly volatile as it might vary from year to year.

COMPARATIVE PRESENTATION

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

¹ Employee representatives

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

OUTLOOK FOR FINANCIAL YEAR 2022

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

Compared to the current compensation system, an annual bonus (Short-Term Incentive (STI)) is implemented in the new compensation system based exclusively on the achievement of targets, from the field of environment, social and governance (ESG). The path to achieving the corporate objectives plays an important role for Delivery Hero and the entrepreneurial activities shall not be oriented purely on financial corporate success. Rather, the corporate culture shall also be promoted and Delivery Hero SE shall live up to its responsibility as part of the society. For this reason, non-financial ESG factors also play a significant role in the compensation of the Management Board.

The STI is structured as a target bonus with a one-year assessment period corresponding to the Company's financial year and is calculated based on an overall target achievement of previously defined and quantifiable ESG targets assessed by the Supervisory Board. The amount paid out as an ESG Bonus is capped at 150% of the target amount.

There is no guaranteed minimum target achievement. Therefore, a complete loss of the STI is possible.

A further new contractual component represents the malus and clawback provisions. In the event of a serious and intentional violation of duties or compliance guidelines by a member of the Management Board, the Company may partially or fully reduce the variable compensation under the STI and LTIP (malus) and partially or fully reclaim variable compensation components that have already been paid out under the STI and LTIP (clawback). All variable components of the Management Board compensation, i.e. both the compensation under the STI and the LTIP for the respective financial year in which the violation of duties or compliance guidelines occurred, are covered by the malus and clawback provisions.

According to Section 87a AktG, the Supervisory Board has set under the new compensation system a maximum compensation which limits the total amount of compensation actually received for a given financial year (comprising the base salary, fringe benefits and the amounts paid out under the STI and LTIP). The maximum compensation is set for the CEO at €12,000,000 and for the ordinary members of the

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

Berlin, April 27, 2022

Delivery Hero SE

On behalf of the Supervisory Board



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

The Management Board



Niklas Östberg



Emmanuel Thomassin



Pieter-Jan Vandepitte

SHORT-TERM INCENTIVE (STI)



NON-FINANCIAL REPORT FOR THE GROUP

LETTER FROM THE CEO

Fellow Shareholders and Heroes,

Delivery Hero's sustainability vision continues to support our ambition of delivering an amazing experience. Since the inception of our sustainability journey in 2019, we have made great progress with embedding a sustainable outlook into many of our teams' ambitions and our internal culture. We continue to live our value "We are heroes because we care", and our partnership with the UN World Food Program embodies this approach as it seeks to enable customers to donate meals to those in need. Through this partnership and other meal donation campaigns across our global brands, we have facilitated over seven million meal donations since 2019.

In 2021, we submitted for the first time to CDP (formerly known as Carbon Disclosure Project). We were delighted to receive a B rating, which shows we are outperforming the global average of CDP respondents and our activity group peers. We look to further improve on this in the years ahead. In another first during 2021, we expanded the

measurement of our greenhouse gas footprint to cover all our global markets. We are now developing carbon reduction strategies, informed by climate science, across our business.

Our Heroes are essential to who we are at and what we can achieve at Delivery Hero. We continue to attract talented people from around the world, who fuel the growth and innovation that we aim to achieve. We want to create a great workplace for them, where they not only feel excited to be part of our company but can also enhance their own growth. Our flexible and agile working style has enabled our employees to be Heroes both at work and home and I am very proud that several of our offices around the globe have received the "Great Place to Work" and "Best Places to Work" certifications. Equally important to us is the rider community, who form a vital part of our ecosystem. We work to keep our riders safe on the road, while also striving to provide them flexible working environments.

The following sections are a summary of what we have achieved in 2021 and where we plan to go in the future. I am grateful for the dedication and hard work put forward by our Heroes to achieve these accomplishments. We have made great progress on our sustainability programs and initiatives, and I am convinced that Delivery Hero can support creating a sustainable and inclusive future for all.

We are Heroes because we care.

Yours,



Niklas Östberg

SUSTAINABILITY APPROACH AND MATERIAL ISSUES

Our Values

Thinking and acting sustainably based on our values are essential foundations of Delivery Hero's¹ continued success. We seek to contribute to long lasting economic, social and environmental stability for present and future generations. Our approach towards sustainability therefore aims to reduce adverse impacts resulting from our business, and contribute to environmental, social and economic solutions that are aligned with our values.

Our Strategic Priorities

We want to deal responsibly with our people and our environment. If we do business in a forward-looking and mindful approach, we play our part towards sustainable development. Ultimately, we are looking to contribute to make the UN Sustainable Development Goals (SDGs) a reality, and we are aiming to complete a fuller integration of the SDGs into our sustainability strategy and company values in the future. We believe that this orientation will make our company more successful, not only today but also for many years to come.

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

Since 2019, we have developed our sustainability strategy, which includes team structure, processes, and initiatives. In 2021, we expanded our sustainability management, company initiatives and reporting structures on a global scale. One of our main objectives throughout the year was to develop regional sustainability teams, who support launching global initiatives locally and enable continued strategic alignment.

The Corporate Social Responsibility (CSR) & Sustainability department comprises teams responsible for different topics, reporting to the Senior Director of Sustainability, CSR, and Safety, who reports to the Chief People Officer, and in turn to the CEO. By introducing an Environmental, Social and Governance (ESG) bonus as part of the variable Management Board compensation starting with the financial year 2022, Delivery Hero seeks to increase the Management Board's accountability for ESG topics (more information on the ESG bonus can be found in the Compensation Report on **page 45**). Being headquartered in the European Union and listed on the Frankfurt Stock Exchange, involves transparency obligations that further drive us to improve our sustainability performance. Aiming to frame our engagement beyond legal requirements, we focused on the following milestones in 2021:

- Scaling out our greenhouse gas emissions measurement globally
- Our first submission to CDP (formerly known as Carbon Disclosure Project) Climate Change questionnaire, resulting in a B score
- Launching our Sustainable Packaging Program in eight markets
- Piloting a Sustainable Restaurant Certification scheme, raising awareness for sustainability topics among our restaurant partners

While 2021 was again dominated by the COVID-19 pandemic, our business remained an essential service as some cities re-entered lockdowns, with restaurants often forced to close or open up to delivery services only. We aimed at keeping the transmission rate among our employees, riders, restaurant partners and customers as low as possible and refined the safety measures established in the previous year, such as contactless delivery, contact tracing processes, and social distancing or work from home, wherever possible.

Our Material Topics

During 2021, we revisited last year’s materiality analysis to update our previous assessment by including external stakeholders. As a first step, we reexamined our 2020 shortlist of sustainability topics using a peer assessment and media screening. This list was then used in an anonymous online survey to a broad range of external stakeholders, who were asked to prioritize the topics from their perspective. We received valuable feedback from 1,600 stakeholders such as restaurant partners, investors, riders, and customers from different regions. In addition, we engaged with internal stakeholders from different departments through an anonymous online survey to assess the business relevance of the topics for Delivery Hero. More details on Delivery Hero’s stakeholders and our engagement can be found in the following graphic.

The results were then presented and discussed in a cross-departmental workshop together with a reevaluation of last year’s impact assessment. In the combined view of all perspectives, a final evaluation of the topics was made, and reporting thresholds for the Non-Financial Report (see “Materiality matrix”). In addition to the Global Reporting Initiative (GRI) Standards (Core Option), we are aligning the 2021 Non-Financial Report in orientation to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB).

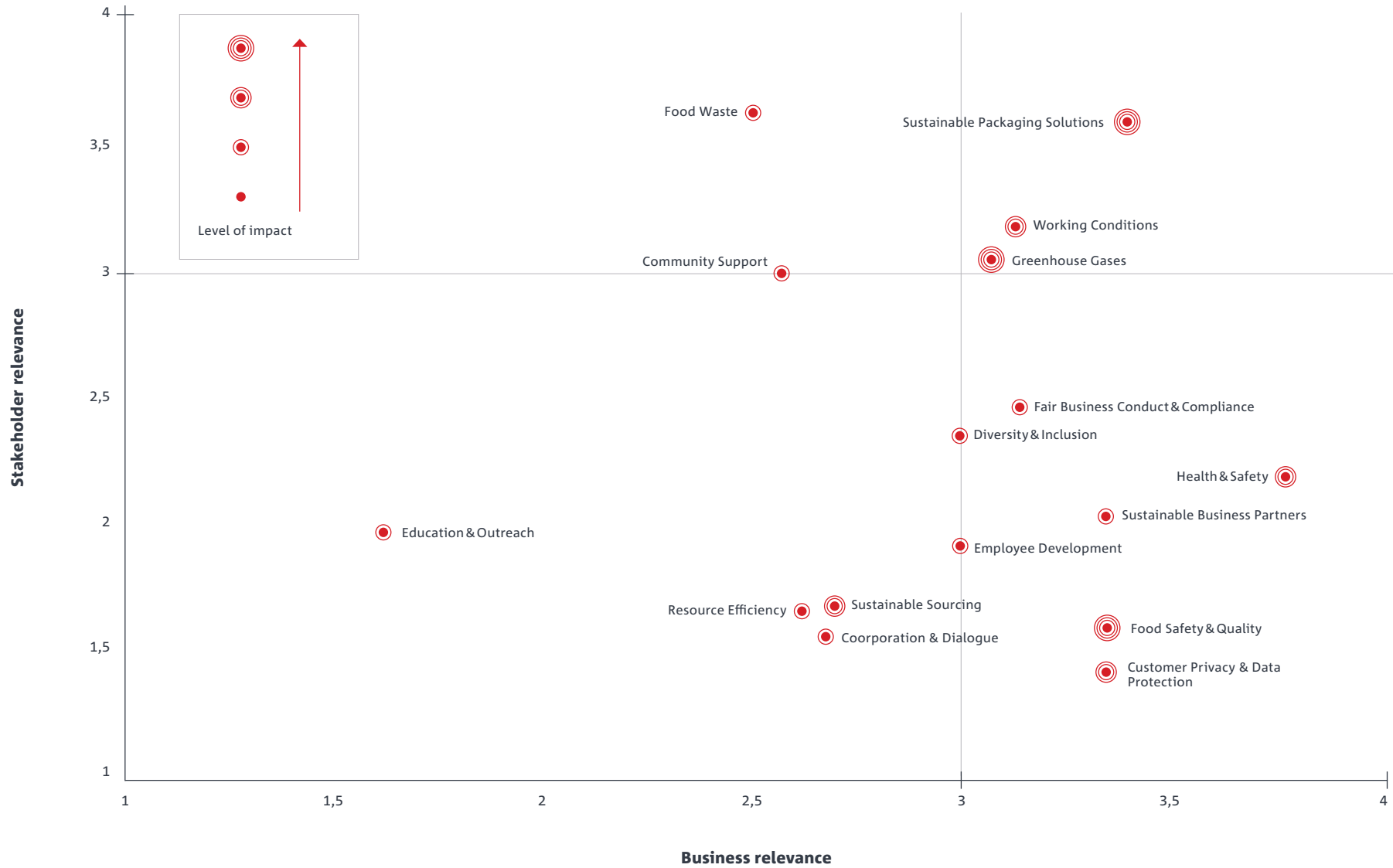
DELIVERY HERO'S STAKEHOLDERS



MATERIALITY EVALUATION PROCESS



DELIVERY HERO'S MATERIALITY MATRIX



The clustering of topics into the four main pillars remains the same as per last years' report, with ten material topics to be reported in the Non-Financial Report.

MATERIALITY TOPICS CHART

	Topic	Reported in Non-Financial Report (Material Topic)	Reported in GRI Content Index	Reported in additional SASB Content Index
Climate & Environment	Greenhouse Gases	✓	✓	✓
	Resource Efficiency	✗	✓	✗
	Sustainable Packaging Solutions	✓	✓	✗
	Sustainable Business Partners	✓	✓	✗
	Food Waste	✗	✓	✗
Workforce, Safety & Human Rights	Working Environment	✓	✓	✓
	Diversity & Inclusion	✓	✓	✓
	Employee Development	✓	✓	✗
	Health & Safety	✓	✓	✗
Responsible Governance & Ethics	Customer Privacy & Data Protection	✓	✓	✓
	Fair Business Conduct & Compliance	✓	✓	✗
	Sustainable Sourcing	✗	✓	✗
Social Engagement & Partnerships	Food Safety & Quality	✓	✓	✗
	Education & Outreach	✗	✓	✗
	Community Support	✗	✓	✗
	Cooperation & Dialogue	✗	✓	✗

CLIMATE AND ENVIRONMENT

Delivery Hero aspires to make its business more sustainable and has been implementing global projects to reduce adverse effects on the planet. Our sector impacts the natural environment primarily through the greenhouse gas emissions (GHG) that we and our partners emit, the plastic in food packaging, food waste, and the resources used in our office operations. In 2021, our environmental program focused mainly on the topics of greenhouse gas and sustainable packaging as these are the activities that our business has the biggest impact on the environment.

Greenhouse Gases

Global warming is a major issue impacting the world and we believe that we have a responsibility to address the impact of greenhouse gas emissions resulting from our operations.

Our management approach to this topic is centralized, as calculating an accurate greenhouse gas footprint requires special expertise and a consistent methodology. In 2021, we expanded the scope of the carbon data collection and reporting from our operations in Europe and the Americas to a global scope that now also includes Asia and Middle East and North Africa (MENA) regions. We provide internal training on how to collect greenhouse gas emission data, also considering regional specifications in the greenhouse gas methodology. The training and data collection are one of the tasks of our CSR & Sustainability team, led by an environmental manager, who is supported by senior environmental specialists and reports directly to the Senior Director of Sustainability, CSR, and Safety.

At Delivery Hero, greenhouse gases are a result of our own operations, supply chain functions and partners' operations. Our carbon footprint comprises two sets of emissions: delivery and corporate emissions. Delivery emissions result from the vehicles used for delivering food and the food packaging by our restaurant partners as well as by our own Dmarts (local warehouses built for ultra-fast delivery). Corporate emissions comprise our internal operations, our Dmart (retail) and kitchen operations, as well as food packaging. As prescribed by the Greenhouse Gas (GHG) Protocol, we consider emissions within different scopes: Scope 1 (direct emissions from heating, air-conditioning installations and the company's vehicle fleet), Scope 2 (indirect emissions from the generation of electricity, steam, heat or cooling purchased from external energy providers)² and Scope 3 (includes the remainder of indirect emissions not covered within Scope 2; for example some of the purchased goods and services, waste from operations, business travel, downstream transportation and distribution). Where accurate data is not available, we use estimations in line with common and accepted approaches.³ For instance, if only fuel expenses are available to calculate the direct emissions from company cars (Scope 1), a common and accepted approach is to estimate the fuel quantity based on the average cost of one liter of fuel in the respective country.

Throughout 2021, we revisited our carbon emission strategy and goals. Climate action is one of our main priorities, with a focus on reducing our carbon footprint. Once the calculation of our global carbon footprint is finalized in Q1 2022, we intend to finalize carbon reduction targets informed by climate science.

² In consistency with our 2020 GHG methodology as well as our CDP submission, we use the market-based approach for Scope II data.

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

In 2021, the CO₂ emissions of our global operations amount to 3,483,004 tCO₂e.⁴ This figure is broken down into Scope 1, 2 and 3, as outlined in the table below.⁵

GREENHOUSE GAS EMISSIONS

	2021
Scope 1 emissions	3,717 tCO ₂ e
Scope 2 emissions	45,659 tCO ₂ e
Scope 3 emissions	3,433,629 tCO ₂ e
Total Carbon Footprint	3,483,004 tCO₂e

We offset our 2021 direct emissions and part of our indirect emissions by supporting several internationally certified **climate action projects**. The emissions produced are being offset through projects that generate renewable energy (i.e., wind, hydroelectric and biogas) in Argentina, China, Honduras, Indonesia and Thailand and promote energy efficiency (i.e. waste-to-energy) in South Korea. Besides reducing reliance on fossil fuel-based power, these projects promote environmental and socio-economic well-being as well as energy security for the local communities.

This year, Delivery Hero responded for the first time to the climate change questionnaire of CDP, a global disclosure network that promotes transparency on climate management. We received a B rating, which outperforms the global as well as our industry's average.

Climate action continues to be one of our main priorities, with a focus on reducing our carbon footprint. While we were already measuring and collecting information on our

⁴ 2021 carbon data comprises actual figures for Q1–Q3 and estimated figures for Q4 of our global operations.

⁵ Direct comparison of the 2020 and 2021 carbon footprint has not been made in order to avoid misleading conclusions. The scope of data has increased from two regions to all four of our regions where we have global operations. We aim to use our 2021 footprint as the baseline for our upcoming years.

global emissions throughout the past years prior to defining and implementing major carbon reduction initiatives, we have also been able to incentivize smaller projects. Going forward, we intend to set carbon reduction targets informed by climate science.

Sustainable Packaging Solutions

Plastic is one of the world's biggest pollution problems and awareness is increasing around the globe. Delivery Hero recognizes the impact that plastic has on the environment, whether it stems from the resources needed to produce it, or the lasting presence of plastic after the packaging is discarded. We want to contribute to sustainable solutions and offer our restaurants and clients alternatives to conventional packaging.

Food ordered through our platforms is packaged by the restaurant partners for delivery. Takeaway food packaging is most commonly made from fossil fuel plastics due to lower costs and wider availability. The decision on what type of packaging to be used is solely made by our restaurant partners. Packaging is a necessary by-product of Delivery Hero's business, and therefore we have an impact on the environment through our core business operations. For our growing number of restaurant partners around the world, we want to provide access to alternative forms of packaging that are more sustainable. Thus, we launched a globally scalable Sustainable Packaging Program (SPP), which will focus on supplying plant-based solutions that are perfluoroalkoxy-alkanes (PFA) free to restaurants.

The SPP is a cross-functional project involving teams across our headquarters and pilot markets. The departments involved are CSR & Sustainability, Procurement, Food Safety, Sales, Finance, Legal, and Brand. Our external stakeholders for this program include packaging providers, restaurant partners, and our end customers.

Not all of the countries we operate in have robust recycling waste streams. Even where recycling is common, often the packaging has come into contact with food and is therefore discarded as general waste. For these reasons, we designed our approach to sustainable packaging to focus on single-use plant-based packaging, prioritizing compostable and biodegradable solutions. By focusing on a single approach, we can achieve greater scale, enabling us to aggregate demand across markets with the aim to leverage large volumes that promote the price of sustainable packaging.

To this end, we developed a Sustainable Packaging Standard, which serves as an internal guideline and definition of what constitutes best practice for sustainable packaging within Delivery Hero. The standard itself as well as a roll-out plan were in development since 2019, including the search for a supplier partner and field tests. Since August 2021, eight markets are piloting the roll-out of the compostable packaging units: Austria, Germany, Hungary, Qatar, United Arab Emirates, Hong Kong, Singapore, and Chile. Within all aforementioned markets, we managed to deploy 2.8 million units of sustainable packaging in 2021. Due to the ongoing COVID-19 pandemic, the roll-out of the pilot phase was impeded, as global logistics and the distribution of packaging items have been hampered by increased costs and severe delays in delivery. The pilot will nevertheless provide valuable learnings on how we can further scale our program to more markets and reduce the amount of plastic in future years. The Sustainable Packaging Standard will incorporate these learnings to accommodate local operations and logistics to allow for more scalable implementation within the markets. In 2022, Delivery Hero has ambitions to deploy at least 10 million units of sustainable packaging globally. These ambitions are also reflected in the variable compensation for the Management Board as an ESG target for the fiscal year 2022.

Sustainable Business Partners

Delivery Hero strives to help business partners become more sustainable in their operations. We do this through incentivizing, educating, and supporting them in the form of environmental programs and initiatives. Within these programs, different topics are addressed, such as the availability of vegan or vegetarian options, the use of sustainable packaging, sourcing energy from renewable energy-based utilities, the origin and environmental impact of ingredients in food recipes, or social standards within restaurants.

To support our restaurant partners in becoming more sustainable, we developed the Sustainable Restaurant Certification (SRC) program. Led by the Central CSR and Sustainability team and implemented by local entities, the program sets criteria for restaurants to address across a range of topics such as ingredient sourcing, sustainable packaging, and removal of single-use items in dine-in purchases. We audit participating restaurants on the criteria, and based on the audit score, restaurant partners are awarded bronze, silver, gold or platinum ratings. Successful restaurants get a sustainability badge on their restaurant listing on our platform. The SRC program was piloted in late 2020 and through 2021 with our brands Mjam in Austria and foodpanda in Hong Kong, as well as working with a number of internal and external stakeholders.

Through our pilots in Hong Kong and Austria, 66 restaurants were assessed, resulting in 44 gaining silver and bronze badges that could be used as store stickers to promote the restaurants' achievements. While the process revealed room for improvement, we realized there are opportunities for measurable positive outcomes in the form of less waste and more transparent supply chains as well as a raised awareness for environmental concerns. All learnings are being used to improve the SRC criteria, as well as its overall deployment.

WORKFORCE, SAFETY AND HUMAN RIGHTS

As one of the world's largest local delivery platforms operating in a dynamic global market environment, Delivery Hero continues to grow fast. We create and contribute to job opportunities for many people – both at our headquarters and subsidiaries, but also through our network of restaurant and other retail partners, and for our fleet of riders. Besides recruiting talented people to accommodate our growth, we are dedicated to further develop and retain our existing talent, so that they can achieve their full potential. We also want to grow a business that is as diverse as the societies it represents, while creating a culture that is inclusive and encourages openness and respect.

Depending on local market needs and legal requirements, Delivery Hero applies multiple workforce engagement models. Given the complex and decentralized nature of our operations as well as the large number of markets we operate in, giving a conclusive overview of our workforce engagement models remains difficult. Most of our office-based people are directly employed with a small number of contractors and employee leases. For our logistic operations, we have a variety of different contractual arrangements for riders, which vary across markets, with three primary engagement models: direct employment (where riders are employed by Delivery Hero), freelance (where the riders are self-employed) and the outsourcing of the activity with third-party providers through logistics contracts for our delivery service. The majority of the riders are engaged as freelancers or through third party providers.

The recruitment and development of office-based employees are managed by the People Operations team. People Operations as a function is managed both centrally at our Berlin headquarters and at the local entity level through a decentralized approach. Together with our central People Operations teams, DHSE provides expert support globally, also building regional Human Resources (HR) centers of excellence to expand the support aligned to local market requirements and regulations.

At our Berlin headquarters, the People Operations department comprises Talent Acquisition, People Systems and Analytics, People Experience, Total Rewards, Talent Development, Communications, Diversity & Inclusion, as well as CSR & Sustainability. The main responsibility for the People Operations team lies with the Chief People Officer, who reports directly to the CEO. Regional and local People Leaders report to their respective CEOs and Managing Directors, so that responsibility is delegated to global and local People Leaders.

Working Environment

With delivery services expanding quickly around the globe, the job market is increasingly competitive. Recruiting and retaining committed employees is, therefore, a major priority for us to achieve our business ambitions. We strive to be a responsible employer in terms of local labor laws, including remuneration and related topics. For the management of People Operations processes, Delivery Hero continues to implement an HR management software across its global entities. The software streamlines our people management, and its international rollout has expanded throughout 2021, making the software available to more countries. Through 2021, Delivery Hero employed an average of 45,445 people worldwide, with more than 2,800 being located at our Berlin headquarters. The number of new hires was more than 1,800 at our headquarters in Berlin in 2021.

Since our growth strategy relies to a large extent on hiring new talent, employer branding is an important component of our talent acquisition strategy. As part of this, we host and participate in various meet-ups, conferences and events, both virtually and in person. This helps us to showcase our work, create more awareness about Delivery Hero as an employer and to network with external communities and potential candidates. In 2021, we hosted and/or participated in 32 events, of which 27 were online.

We offer various employee benefits that create an attractive working environment. For DHSE office employees, this includes individual corporate pension schemes and an Employee Share Purchase Plan (ESPP) that allows employees in Germany and Austria to invest a part of their salary in Delivery Hero SE shares at market price.

The benefits also encompass the office environment, such as free drinks, snacks, and a nap room. To accommodate remote working phases due to COVID-19, we provided our new DHSE employees a grant allowance to set an ideal work-from-home environment as well as additional parental support.

Delivery Hero has been awarded the 2021 “Great Place to Work” certificate for its headquarters in Germany, and four of its local offices in Singapore, Philippines, Qatar and the United Arab Emirates. Eight of PedidosYa LATAM offices also jointly received the regional “Best Places to Work” certification in 2021. Alongside participating in these external certifications, we want to understand the perspective of our employees on how we are performing as an employer and where we need to improve. To review our global people performance among office-based employees, we use the “employee Net Promoter Score” (eNPS), an indicator that measures the engagement and commitment of our employees. The score is computed by subtracting the percentage of detractors (scoring 0–6) from the percentage of promoters (scoring 9 and 10), resulting in a score between –100 and 100. We use the results to create action plans to address areas of improvement. Our last employee survey in 2021 had a global participation rate of 81%, and we achieved an eNPS score of 38 points, which is eight points above the tech industry benchmark.

Next to our office-based employees, the rider community is important for our business. By the end of 2021, Delivery Hero had over 1.4 million active riders across the world. With the help of our platform model and product innovation, we are able to support our delivery ecosystem with new jobs and flexibility. We work with riders in a decentralized fashion and the local markets are responsible for managing the working relationships, while coordinating with our central teams.

In 2019, we established the Global Rider Program (GRP), which aims to continuously enhance rider welfare throughout our global ecosystem. Through 2021, we expanded the GRP, which aims to ensure continuous collaboration among DHSE and our local entities and riders. Since the creation of the GRP in 2019, the topics that have been addressed include riders’ working environment, rider safety, rider engagement, and rider technology. This is reflected through eight sub-projects, one of which is the Fair Pay Initiative. This initiative, which was launched in late 2021, aims to assess and analyze our global data to ensure that riders around the world are compensated fairly. The GRP also set up a financial support program for riders around the world during the COVID-19 pandemic, which we had launched in 2020. This program has an overall sum of €3 million available as additional support for all Delivery Hero’s local entities that do not have their own program or government programs in place.⁶ The funds continued to offer a one-time financial assistance for a maximum of 15 days of lost remuneration due to contracting COVID-19 or being quarantined by local authorities.

While we work with riders through the three primary engagement models, we are constantly assessing these models in the local market context to ensure that we find the optimal approach that works best for the ecosystem.

⁶ The support fund was established as a precautionary measure for the global rider community during the onset of the COVID pandemic. Because the majority of our local markets had government-aided or their own COVID support programs, which were the primary source of support for freelance riders, the global proportion of requested support through this fund was minor.

We aim to comply with all local regulations and strive to work with regulators on the matter. While the freelance engagement model is currently challenged by regulators and legislators in some markets, we advocate for flexibility in how riders choose to work with us and empowering them helps us support our customers and partners as well. As outlined in Delivery Hero's [Code of Conduct](#) and [Supplier Code of Conduct](#), we respect the right to collective bargaining agreements and strive to comply with all local regulations. We have dedicated legal teams addressing issues pertaining to office employees and logistics operations. We will continue to address these topics across our business operations on an ongoing basis.

Another important part of our value chain includes the procurement of goods and services from suppliers. Depending on the market in question, this may have implications for human rights when it comes to remuneration, and other labor- or environment-specific questions. Therefore, we emphasize that the protection of human rights along the entire value chain is very important to Delivery Hero, as this touches upon essential principles that guide us as a company.

In our management of this topic, we are guided by the principles established by the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. Managerial responsibility lies with the Central Procurement department together with the Central Governance, Risk and Compliance (GRC), CSR & Sustainability, and Legal departments. On a regional and local level, the respective procurement, legal and GRC representatives are responsible. The ultimate responsibility lies with Delivery Hero's Chief Financial Officer (CFO).

In 2021, we continued the global rollout of our Supplier Code of Conduct (SCoC), which was published in 2020. It aims to promote responsible business practices along the value chain and to minimize financial, reputational, and

supply chain risks resulting from potential violations of human rights in areas beyond our immediate organizational responsibility. The SCoC also includes topics such as remuneration and forced or illicit forms of labor. It clarifies that Delivery Hero, as part of its corporate responsibility, evaluates suppliers not only based on economic criteria but also considers environmental protection, compliance with human rights, labor, and social standards as well as anti-corruption practices, both when selecting suppliers or extending contracts.

While the SCoC is a global guideline, its usage needs to be rolled out step by step across the markets to accommodate different national laws. In 2021, we implemented the updated version of our SCoC to 28 countries across Asia, Europe, and the Americas, and the rollout will continue in 2022. We had planned the requalification of major suppliers with existing contracts to start in 2021. However, as we will make use of a Third-Party Risk Management (TPRM) framework and a third-party provider to support us with the qualification of suppliers, we rescheduled the requalification to 2022, as new structures enable us to advance faster in the process.

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

Health and Safety

The safety and well-being of office-based employees and riders is essential for Delivery Hero, whether they are on the road, in the office, travelling or working from home. Safety management is decentralized at Delivery Hero, with local entities and offices having responsibility for defining their procedures to align with the respective national or regional legal requirements. This enables local management to respond to the specific health and safety risks and regulations that exist in their area. The Safety team is led

by a Safety Principal at DHSE, who reports to the Senior Director of CSR, Sustainability and Safety.

Leading on our 2020 effort, the Safety team at DHSE built a coordinated approach for safety in 2021, with the main objectives of raising awareness on health and safety, providing safety guidelines, increasing the riders' access to insurance and enhancing rider equipment. The key goal of this approach is to reduce rider injuries and fatalities, while building solutions to enhance rider safety and well-being. We also make training globally available for riders on road safety and the use of safety equipment in addition to the training conducted by our local entities to respond to local risks and regulations.

In 2021, we further expanded our safety program for riders, including creating the foundation for a more systematic process to report accidents and fatalities. To facilitate this, we successfully launched the rider safety data collection initiative by installing a new rider safety data collection tool. Through this initiative, the Safety team has trained 45 local markets on how to use this rider safety data collection tool and populate this data. Building on these initial steps, we aim to increase the amount of data we collect in the upcoming years. Creating a consistent baseline for global rider accident and injury data has been set as an ESG target for the Management Board compensation in 2022 by the Supervisory Board.

At DHSE, operational health and safety efforts include ergonomic office design, well-being programs, health initiatives as well as a workplace safety committee that consists of internal and external stakeholders, such as members of the Workplace team, Safety team, Payroll team, Travel team, Benefits team, our company doctor and an external safety consultant. The committee meets on a quarterly basis and aligns on any health and safety related topics, such as workplace safety, COVID-19 regulations, physical and mental risk assessments and travel safety for our office-based employees.

Delivery Hero offers an employee assistance program to all its office-based employees globally so that they can obtain the help they need, regardless of where they work for us. In 2021, we trained 68 employees at DHSE with the internationally recognized 2-day Mental Health First Aid Training (MHFA) certificate. Following this, we established the Well-being Hero community where anyone who took the MHFA training could volunteer to be a non-judgmental listener for any employee who needs someone to talk to. In addition to this certification, new e-training was developed and made available to all managers and employees at Delivery Hero, which was completed by 64 employees in 2021. The aim was to provide employees that attended the training with the necessary skills and knowledge to support the business in providing a mental well-being culture, processes and outcomes. Training is available to employees on how to maintain a safe working environment, including first aid training for some office-based employees at DHSE.

With the pandemic still being present in 2021, ongoing emphasis was put on helping to prevent the spread of COVID-19 within our operations. Our Safety team at DHSE upheld procedures that provided a basis for safety protocols for our offices and operations globally. We also established protocols for managing situations involving a positive case of COVID-19 infection within offices or in our operations. We based our protocols on information from health authorities and scientific sources, particularly the Robert Koch Institute (RKI) in Germany, the Centers for Disease Control and Prevention (CDC) in the USA and the European Center for Disease Prevention and Control (ECDC). Following the guidance provided by these procedures, regional offices strived to establish requirements aligned to the regulations within their countries.

At our headquarters in Berlin, our goal was to minimize COVID-19 transmission inside our offices by providing information to employees about how to prevent infections, introducing social distancing measures, hygiene standards, and contact tracing. Also in 2021, we assume to

have fulfilled this goal based on the detailed contact tracing we conducted for each COVID-19 case among our DHSE employees, with no case being clearly linked to a transmission within the office. We also offered all our employees at our headquarters and Delivery Hero Austria as well as their families and friends' vaccinations against influenza and COVID-19. The Safety team works closely with the Workplace team to coordinate these activities and also issues updates to the management team on a regular basis via presentations or e-mail communications.

To evaluate best practices, possible improvement areas and to provide the support our local entities might need from the Safety team at DHSE, we conducted two global surveys in 2021. In addition to increased hygiene requirements for restaurants and riders as well as disinfection procedures for orders, we wanted to reduce contact as much as possible. We continued to conduct virtual onboarding sessions for our new office employees, and with the help of riders, we have implemented contactless delivery with drop-off zones that do not require any personal interaction between customer and rider. We further provided safety material to riders and tried to keep them as informed as possible about best practices and new local regulations.

Diversity and Inclusion

At Delivery Hero, we believe diversity and representation are key to creating not only an exciting product, but also an amazing customer and employee experience. We welcome and encourage diversity in terms of ethnicity, religion, color, national origin, gender, sexual orientation, age, marital status, disabilities, or any other aspect that makes an individual. We are convinced that a range of personal backgrounds allows for different approaches to problem-solving and gives us a competitive edge as it stimulates the development of our products, platforms, and services that benefit our broad customer base most effectively while also motivating and engaging our people. We want to be a diverse and inclusive company that reflects the communities we are part of. Additionally, we

are convinced that strengthening diversity positively impacts corporate sustainability, as we contribute to the larger societal goal of increasing fairness and equal opportunity.

To define our approach towards building an equitable and unbiased working environment, Delivery Hero is implementing a Diversity and Inclusion (D&I) strategy and program. The foundation of the D&I program was created in 2019, further refined in 2020, and manifested in 2021 with the roll-out of key strategic initiatives. The focus areas include three parts: increasing the number of women in leadership, tech, and overall workforce at Delivery Hero; enhancing equitable structures and systems; and promoting inclusive behavior.

At DHSE, management responsibility for the D&I strategy lies with the D&I team that reports to the Chief People Officer, who reports to the CEO. The D&I team operates primarily within the People Operations department. The team cooperates with every other People team while having touchpoints outside of People Operations with all departments, as they consult with leadership on D&I programs and objectives. The initiatives outlined in this section are primarily focused on our headquarters; however, collaboration with our entities increased in 2021 and we intend to consolidate our global efforts further in the upcoming years.

To implement the strategy, the team set up the objectives and key results as well as our so-called D&I Workstreams, in which leaders within the People division drive key projects to improve diversity and inclusion. The Workstreams define which teams own specific objectives (e.g., increasing female representation overall is owned by Talent Acquisition and People Experience, improving physical accessibility is owned by the Workplace Strategy team). Each Workstream is also categorized according to which of the three key pillars of the D&I strategy it contributes to. All final D&I-related decisions rested with the Senior Director of

Corporate Communications and D&I and were transferred to the newly created role of D&I Director as of November 2021.

In 2021, we developed and established our D&I Advisory Board (DAB), which includes two external members with D&I expertise and four internal members from across the Delivery Hero group. The purpose of the DAB is to provide regular advice and act as a sounding board for the D&I program, to strengthen the global inclusion work across the group as well as being ambassadors within and outside the organization, championing D&I at Delivery Hero and beyond. Additional structures lying outside Workstreams include our employee resource groups and our learning and development opportunities.

Delivery Hero aims to adhere to all global and local D&I-related regulations and to always operate in line with our core values and People Leadership Principles related to D&I. Our headquarter also supports the UN Standards of Conduct for Business Tackling Discrimination against LGBTI (including its audit) and signed a declaration with Aidshilfe e.V. stating that we do not discriminate against HIV-positive people in the workplace. In February 2021, Delivery Hero SE signed the #StayonBoard initiative. #StayonBoard called for a change in legislation to allow supervisory and management board members to temporarily pause their role when they take a leave of absence (for example, in the case of parental leave). The initiative was passed as a law in June 2021.

We believe an essential way towards an inclusive culture is to enable our employees to actively contribute to it themselves. Thus, we support employee resource groups, which at DHSE are called HeroCommunities. They include the Proud Heroes, Female Heroes, Muslim Heroes and the InclusionChampions, who are passionate about contributing to D&I generally. By the end of 2021, three more groups had been formed: the Parent Heroes, the HeroMum Community and the Wellbeing Heroes. Our HeroCommunities

work on initiatives that aid our D&I efforts. For example, the Female Heroes founded Delivery Hero's company-wide Mentoring at Delivery Hero Program, and the Proud Heroes drafted the Gender Transition guidelines outlining best practices to help employees going through a gender transition. Membership in our HeroCommunities has grown in 2021 by 103% from the previous year.

To promote an inclusive culture, D&I is also part of our talent development program, ensuring that training is available to help our people manage for example their potential unconscious biases and become more inclusive leaders. In 2021, we trained 52% of managers on the topic of unconscious bias at DHSE and Delivery Hero Austria. Due to the COVID-19 pandemic, we continued to offer these sessions online.

Among our D&I goals for the near future, is our ambition to become a leader for women in the tech sector, for which we strive to further improve their representation and conduct targeted succession planning. We invest in solutions to increase diversity in the tech sector, in particular with the Delivery Hero Tech Academy, which we launched in 2021. The aim of the Delivery Hero Tech Academy is two-fold: to provide tech training to our external stakeholders as well as to promote these opportunities to those who are traditionally excluded from the tech industry, with a view to potentially onboard them into Delivery Hero. In 2021, we were able to start with the first cohort of the Delivery Hero Tech Academy. In this cohort, twelve nationalities are represented, 75% of the participants identify as female, and the students span a broad age group between 23 and 41 years. The program is expected to scale up from this year onward and to develop through global cooperation with other markets which build on the project.

To measure the impact of our D&I initiatives, the team defined Objectives and Key Results (OKRs), which are tracked regularly through the D&I Team Dashboard. Some of the Key Performance Indicators (KPIs) measured are the

percentage of women in DHSE's overall workforce and its leadership, as well as compared to peers in the tech sector. Twice a year, we also measure the Diversity Score as part of the employee engagement survey, stating to what extent people are satisfied with our effort to improve D&I. As with any other topic, issues with regards to D&I can be addressed via the Whistleblower hotline. For more information on the Whistleblower Hotline, please see the section on responsible business conduct and compliance.

To ease the on- and offboarding for parents, we optimized the process in 2021 aiming at a smooth return after taking parental leave. In 2021, we also made accessibility adjustments and followed an Inclusive Workplace Design for our new campus in Berlin.

In 2021, for the first time, Delivery Hero hosted two D&I events. Firstly, to celebrate International Women's Day, Delivery Hero organized Womxn Connect – a three-day summit with a variety of talks, workshops and panels diving into topics like mentoring, personal stories, work-life balance, career growth and leadership. Secondly, to celebrate Global Diversity Awareness Month, Delivery Hero hosted a week-long event series, aiming to encourage employees to build empathy by exposing them to new perspectives, while also informing them of how Delivery Hero and its global partners support this through D&I efforts. It included talks, panels and training. Due to the pandemic, these events were held virtually.

For further information on gender diversity at Delivery Hero and its subsequent goals regarding gender diversity of our Supervisory Board, Management Board, and the two executive levels directly below, please see the Corporate Governance Statement on **page 22**.

Employee Development

As one of the world's largest local delivery platforms, Delivery Hero is looking for the best talent and strives to provide growth and development opportunities for our existing workforce. Our aim is to ensure long-term satisfaction of our employees and offer professional and personal growth for everyone within the company. For this purpose, we conduct active talent management and office-based employees are entitled to further education and training as well as regular staff appraisals.

The Talent Development team is responsible for employee development and training at DHSE and sits within People Operations. In addition to internal training offered by the team, external learning and development opportunities can be booked with an annual educational budget of € 1,000 per full-time equivalent employee working at DHSE.

In 2021, we achieved our goal of building a global one-stop shop for all learning activities. In addition to mandatory training, we conducted 85 training sessions with a total of 491 participants at our headquarters. These trainings were hosted by our internal trainer community, which is a group of volunteer employees, who host training on the behalf of the Talent Development team. It consists of approximately 30 individuals from various parts of our business. Despite the COVID-19 pandemic, we were able to facilitate all sessions, as we kept all training and development offers to the virtual space.

Next to facilitating employee training, the talent development team at DHSE launched our first Women in Leadership program with 25 participants. Additionally, we focused on social learning by launching both a mentor program, and an internal coaching community.

We introduced a performance management process in 2020 at DHSE and Delivery Hero Austria, which was rolled out further to 21 countries throughout 2021. The performance management process is conducted twice a year to discuss development prospects with employees and outline future training needs as well as salary and compensation. In addition, managers have regular one-on-one meetings with their team members. All employees at DHSE are further offered opportunities to create individual development and growth plans throughout the year.

Our local entities manage employee development individually, with little guidance from DHSE. To align on global topics, share successful projects, for coordination and to inspire each other, monthly global talent development calls are conducted.

RESPONSIBLE GOVERNANCE AND ETHICS

For the long-term success and the integrity of Delivery Hero as a delivery platform, fair business conduct, data protection and food safety are fundamental requirements. While the laws and regulations differ for each of the markets we operate in, we aim to be compliant on a local level and follow a consistent global framework across the Delivery Hero Group. We foster internal awareness that compliance is always in the best interest of the company and our stakeholders.

Fair Business Conduct and Compliance

Delivery Hero aims to act within a framework of ethics, integrity, and applicable laws in every country we operate in. Our understanding of ethical corporate behavior is reflected in our commitment to respect human rights, create equal opportunities and to foster a workplace free of discrimination, harassment, intimidation and abuse. In our business relationships, we do not tolerate any form of fraud, bribery, corruption, financial crimes, or other forms of non-compliant behavior from our employees or

other stakeholders under our responsibility. We expect our employees not to engage in any activity or perform tasks that are contrary to the interests of Delivery Hero. All business decisions need to be made solely in the best interest of the company, and not for personal benefit. These business practices have been documented in Delivery Hero's [Code of Conduct](#), which is distributed within the organization and updated when needed. The local entities are responsible for communicating the Code of Conduct within their organization.

At Delivery Hero, the Governance, Risk and Compliance (GRC) team is responsible for strengthening our ethical principles and compliant behavior, and to address uncertainties faced by the organization to help achieve its business objectives. This function works under the direction of the General Counsel, who in turn reports to the CFO. Quarterly meetings of the Risk and Compliance Committee with the Management Board ensure that compliance topics are regularly discussed at board level. Local teams are responsible for the implementation of our principles at the country level. Due to the COVID-19 pandemic, it was not possible to visit local offices in person in 2021, and rollouts of implementation measures were coordinated virtually with the local teams.

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

The responsibility for antitrust and competition matters is delegated to the Legal Commercial Regulatory team and further down to the Antitrust, Disputes and Trade team. These teams advise on Merger & Acquisition (M&A)

projects, commercial set-ups, and investments to ensure that these are carried out in compliance with relevant competition laws. For all M&A projects, due diligence assessments are conducted, and the relevant competition authorities are notified if required. The team also trains a wide range of colleagues on matters regarding antitrust compliance.

Every employee at Delivery Hero is responsible for addressing potential violations of laws, of the Code of Conduct or of internal policies. Every new office-based employee at DHSE is requested to complete training on our Code of Conduct within their first two months. For reporting misconduct, Delivery Hero promotes three channels. The first two are internal local contacts for employees within each entity of the Delivery Hero Group and the third is an external online whistleblower platform for reporting serious compliance breaches and illegal business practices. The platform is available 24 hours a day, 7 days a week in multiple languages and accessible internally as well as externally. The whistleblower platform allows for anonymous submission and a high level of security for whistleblowers. All issues reported through the whistleblower platform are carefully assessed by the central compliance team of DHSE, which may assign them to local counterparts for further processing where applicable. When appropriate, the case is managed as per the regulations and procedures for handling reported compliance concerns. Protecting all persons involved in such reports is of the utmost importance to Delivery Hero. All whistleblowers are protected by key principles of internal investigations, ensuring that information and procedures about potential violations are treated with confidentiality to the maximum extent possible and aiming to prevent and protect against any form of retaliation. In 2021, of all incidents reported, 2 cases of material compliance breaches were opened and concluded as “founded”. In these cases, the initial suspicion was confirmed and resolved by the Compliance function in Delivery Hero SE or their local counterparts. With regard to those cases that are closed as “founded”, appropriate response measures are decided in line with the principles of proportionality and fairness.

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

Customer Privacy and Data Protection

For Delivery Hero, the protection of both customer and employee data is of utmost importance. The consumer privacy policies of the operating companies that make up Delivery Hero strive to comply with the requirements of Articles 13 and 14 of the European General Data Protection Regulation (EU GDPR). Our policies are accessible on the websites of almost all our entities.

Our goal in customer privacy and data protection is to have the best-in-class data protection in our industry. Best-in-class defines a privacy framework that was implemented complying with international standard privacy frameworks (AICPA, NIST, NYMITY, PH 9.860.1, SDM) and is regularly reviewed and updated.

In 2021, we launched a Global Privacy Management strategy, which includes various defined KPIs to assess and measure the outcomes of our initiatives. These KPIs include items such as the number of breaches per fiscal year, the number of signed data protection agreements, the number of completed due diligence processes for new vendors, the number of trained and certified ‘Privacy Heroes’, the number of relevant trainings, the number of data subject requests, along with many more.

Delivery Hero applies a shared responsibility for customer privacy and data protection, with the central team providing a global strategy, tools, guidelines, policies and training, and the local entities being accountable for privacy at the local or regional level through Data Protection Coordinators. The manager responsible for customer privacy and data protection at Group level is the Data Protection Officer (DPO). The DPO is independent in his/her work and

reports to the General Counsel and to the Chief Financial Officer (CFO) in accordance with Article 38 (3) GDPR. The Management Board is involved in important privacy matters, such as data breaches, investigations and audit results. The DPO also provides input for the Audit Committee and Supervisory Board meetings and meets with various steering committees on a regular basis.

Delivery Hero operates a Data Protection Management System (DPMS) that is based on a Plan-Do-Check-Act approach, and we review existing policies, measures and controls frequently. Additionally, the Internal Audit team performs audits on the roadmap and results of the data protection team. If, as a result of these, any elements of the DPMS have been assessed as a potential risk, they are subjected to an impact assessment and reviewed as part of a monitoring process.

While customer data must be protected against any illegal abuse, a limited amount of data collection on the part of Delivery Hero is needed to run our business smoothly and to satisfy our customers’ expectation in terms of a fully functioning and dedicated service. Based on the GDPR standard and local requirements, we inform our customers and other stakeholders about the data collected on most of our websites and explain how this data is used. We are continuously working on updating our privacy policies in all countries. Our Customer Care Teams are trained to manage all customer requests regarding personal data, and necessary processes have been provided.

On many platforms, a data protection function was integrated into the accounts of the customers, which simplifies and guarantees the exercise of the data subject rights. Through this function, customers can view the stored data, submit advertising objections and delete their accounts at any time. Deletion of data takes place within 48 hours by overwriting the personal data several times. In 2021, we committed ourselves to a centrally led global approach for data privacy with all functions and achieved significant progress. We were able to create new guidelines, policies and procedures (including a formalized Privacy Organization

Policy and Global Retention Policy). We have also developed several automated tools for creating records of processing activities, vendor due diligence assessments, and data protection impact assessments.

The Code of Conduct also contains information addressing data protection and information security. To ensure employees' awareness on the matter, every employee within the European Union must complete a compulsory data protection training once a year and pass an online test. In addition, department-specific training is carried out to take account of relevant special requirements.

Food Safety and Quality

By offering speed and convenience of service, we strive to be a leader in the on-demand food delivery market. We consider the safety and quality of food delivered to our customers as a prerequisite. It is the prime responsibility of our vendors and restaurant partners, using Delivery Hero platforms, to ensure safe food. Under new vertical business models, Delivery Hero entities such as Dmarts and Delivery Hero Kitchens also operate as a food principal and must comply with regional, local regulatory and legal requirements and ensure that neither safety nor quality of food items is diminished during reception, storage, handling, preparation, packing, transport, and delivery.

At Delivery Hero, we strive to ensure always right, safe, and clean food delivery to our customers. In 2021, we introduced our global food safety framework including a Delivery Hero internal food safety policy. Our food safety framework and policy are based on international food safety standards (such as GFSI technical requirements, ISO 22000, Codex Alimentarius) and are structured in three key elements consisting of food safety management systems, good industry practices and food safety hazard risk management. The Delivery Hero food safety policy has been approved and released in February 2021 and is accessible at the Delivery Hero compliance portal. We aim to implement food safety

policies within the next four years in alignment with the GRC strategy and GRC roadmap, which acts as the key forum for rolling out food safety assessments and raising any issues of food safety risk with local and regional teams and driving the agreed implementation action plan.

The food safety assessments were completed across ten entities in 2021 in collaboration with the local and regional teams. The food safety assessment reports with key findings and action plans are communicated to the senior management of the local and regional entities and to the Management Board of Delivery Hero. During 2021, we have initiated a global store inspection program for our grocery stores in the LATAM region in collaboration with selected external food safety inspection bodies, which we aim to expand to other entities during 2022. In addition, we have introduced a food labeling digital solution in our European markets in collaboration with external Global Data Synchronization Network (GDSN) data pool and service providers based on GS1 standards in 2021 to ensure accurate product information is available online to our customers.

At Delivery Hero, food safety and quality is a shared responsibility, with the central Food Safety and Quality Management (FSQM) department, established in mid-2020. It provides the global food safety framework, policy, assessment process, tools, guidelines and training. The regional and local entities are responsible for the localization and implementation. The Central FSQM is led by the Food Safety and Quality Director, who reports to the Head of Governance, Risk and Compliance (GRC), who reports to the General Counsel (GC), and the GC to the CFO. The FSQM director updates the Risk and Compliance Committee on food safety topics. At several regional and local entities, a food safety and quality function was integrated into the local or regional operations structure, which coordinates the localization, implementation and monitoring of food safety as well as quality at local and regional level.

Our Supplier Code of Conduct, introduced in 2020, stipulates that food and food contact packaging materials must be manufactured, sourced, stored and distributed by a certified supplier according to the standards benchmarked by the Global Food Safety Initiative (GFSI) or other relevant food safety programs. In addition, all equipment and machinery for food must meet the legal requirements for hygiene and safety by design, with the appropriate conformity marking (i.e. CE in the EU) affixed. We review existing policies, code of conduct, measures and controls on a regular basis.

EU-TAXONOMY INFORMATION

Delivery Hero is obliged to apply the regulations of the EU Taxonomy according to Section 289 (1) of the German Commercial Code (HGB). For the reporting year 2021, the EU Taxonomy regulation requires the disclosure of the shares of taxonomy-eligible and non-taxonomy-eligible economic activities in revenue and capital and operating expenditures for two of six environmental objectives (climate change mitigation and adaptation to climate change). If Delivery Hero's business activities can be matched to the economic activities of Annex I or Annex II of the Delegated Acts, they are considered to be taxonomy eligible.

Based on a complete analysis of the economic activities of Annex I and Annex II, potential taxonomy-eligible revenues/capital expenditures (CapEx)/operating expenses (OpEx) were assessed. The resulting amounts were then calculated against the respective totals of Delivery Hero for the financial year 2021.

Pursuant to Section 315e (1) HGB, Delivery Hero's consolidated financial statements as of December 31, 2021, have been prepared in accordance with IFRS. The amounts used for the calculation of the revenue, CapEx and OpEx ratios are accordingly based on the figures reported in the consolidated financial statements.

Interpretation of FAQ

As part of the application of the European Commission's FAQ from February 2, 2022, the technical screening criteria were not considered. Hence no voluntary disclosures in regard to possible "eligible to be enabling or eligible to be transitional" activities were made.

Turnover KPI

The total revenue according to IAS 1, paragraph 82(a) for the financial year 2021 forms the denominator of the turnover ratio and can be taken from the consolidated income statement on **page 131**.

The revenues reported in the consolidated income statement are analyzed across all Group companies to determine whether they were generated from taxonomy-eligible economic activities in accordance with Annex I or II of the Delegated Regulation of (EU) 2020/852. A detailed analysis of the items included in the revenue is used to allocate the respective revenue to the taxonomy-eligible economic activities. The sum of the sales revenues of the taxonomy-eligible economic activities for the financial year 2021 forms the numerator.

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

CapEx KPI

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

The denominator of Delivery Hero's CapEx KPI includes additions to property, plant and equipment, intangible assets and rights of use assets from leases during the financial year 2021. These additions are considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. Also considered are additions to tangible and intangible assets resulting from business combinations. Acquired goodwill is not included (see statement of changes in non-current assets, **page 137**).

The sum of the significant additions reflecting a taxonomy-eligible capital expenditure forms the numerator of the CapEx ratio.

As a result of the analysis, Delivery Hero identified taxonomy-eligible additions to its vehicles fleet through the economic activities 6.4 "Operation of personal mobility devices, cycle logistics" (Annex I) and 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles" (Annex I). Outside its core business, Delivery Hero further classified material capital expenditure in buildings as taxonomy-eligible through the economic activities 7.7 "Acquisition and ownership of buildings" (Annex I) and 7.2 "Renovation of existing buildings" (Annex I). This results in a taxonomy-eligible share of CapEx of 19% for Delivery Hero.

OpEx KPI

At the current stage of the legislation, no material taxonomy-eligible operating expenditure (OpEx) could be identified for Delivery Hero for the above-mentioned environmental objectives.

Due to the timings of the updated FAQ published in 2022 following the initial application of the EU taxonomy regulation in 2021, addressing the new interpretations of the FAQs at a granular level for some KPIs was not always possible. Delivery Hero aims for greater levels of detail in subsequent years.

Nevertheless, it should be noted that the future taxonomy-alignment ratios might differ from the disclosed eligibility ratios for 2021, due to potential continued lack of granularity of data.

DELIVERY HERO'S EU TAXONOMIE KPIs

	taxonomy-eligible share	taxonomy non-eligible share
Revenue	24%	76%
Capital Expenditure (CapEx)	19%	81%
Operating Expenditure (OpEx)	0%	100%

REPORTING PROFILE

This report constitutes the separate, combined Non-Financial Report (NFR) – as defined in Sections 315b, 315c and 289b through 289e of the German Commercial Code (“Handelsgesetzbuch”, HGB) – for both Delivery Hero SE and the Delivery Hero Group for the financial year 2021. In compliance with the revised International Standard on Assurance Engagements (ISAE) 3000 (Revised): “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”, it was reviewed by KPMG AG Wirtschaftsprüfungsgesellschaft to obtain limited assurance relating to the disclosures legally required in accordance with Sections 315b, 315c and 289b through 289e HGB.

Delivery Hero provides online food ordering and other delivery services in around 50 countries across four geographical regions, comprising Asia, Middle East and North Africa (MENA), Europe, and the Americas. Further information on Delivery Hero’s business model can be found in the combined management report 2021 on **page 66**.

This NFR has been prepared in orientation to the recommendations of SASB, TCFD and the GRI Sustainability Reporting Standards, ‘Core’ option, issued by the Global Reporting Initiative. This applies in particular to the description of our basic management approaches. Within the individual sections, the underlying concepts and due diligence processes are discussed, and existing results are reported. In accordance with Section 315b (1) sentence 3 HGB, reference is also made to non-financial information in the combined management report on individual aspects.

In addition, the NFR references significant non-financial risks in accordance with Section 289c (3) Nos. 3 and 4 HGB if the information is necessary for an understanding of the course of business, the business result, the position of the Group and its effects on non-financial matters. The assessment of non-financial risks is based on the Enterprise Risk Management (ERM) framework of Delivery Hero and follows the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2018’s requirements. Further information on risk management and identified non-financial risks at Delivery Hero can be found in the risk and opportunity report 2021 on **page 84**.

INVESTOR RELATIONS

2021 IN REVIEW

Again, 2021 has been a very turbulent year for capital markets. While in 2020 – the first year of the COVID-19 pandemic – especially stay-at-home stocks rallied, this past year painted a rather mixed picture.

In general, 2021 brought hope for global economic growth following the downturn in 2020, caused by the pandemic. This was mainly due to the development and widespread deployment of COVID-19 vaccines and the reach of substantial vaccination rates, especially in advanced economies.

In Germany, the DAX reached a new all-time high in 2021, finishing the year up 15.8%. Other relevant indices gained even more ground during the financial year 2021. The S&P 500 index (S&P) increased by 26.9%, the Nasdaq 100 gained 26.6% and the Stoxx Europe 600 Technology (Stoxx) traded 33.7% higher.

Besides the positive overall development of most global stock indices, there were significant performance differences on the sub-sector level. Especially towards the end of the year, many growth stocks faced a rather sharp correction.

Technology stocks in particular, which valuations reached new all-time highs during 2021, sold off. Generally, increasing interest rates and rising inflation expectations have led to large rotations from growth to value stocks. Despite its ongoing strong growth and operational development as well as further investments in the delivery ecosystem, the Delivery Hero stock finished the year 2021 at €98.00, down 22.8% compared to the previous year’s close of €127.00.

2021 SHARE PRICE PERFORMANCE: DELIVERY HERO SE VS. DAX



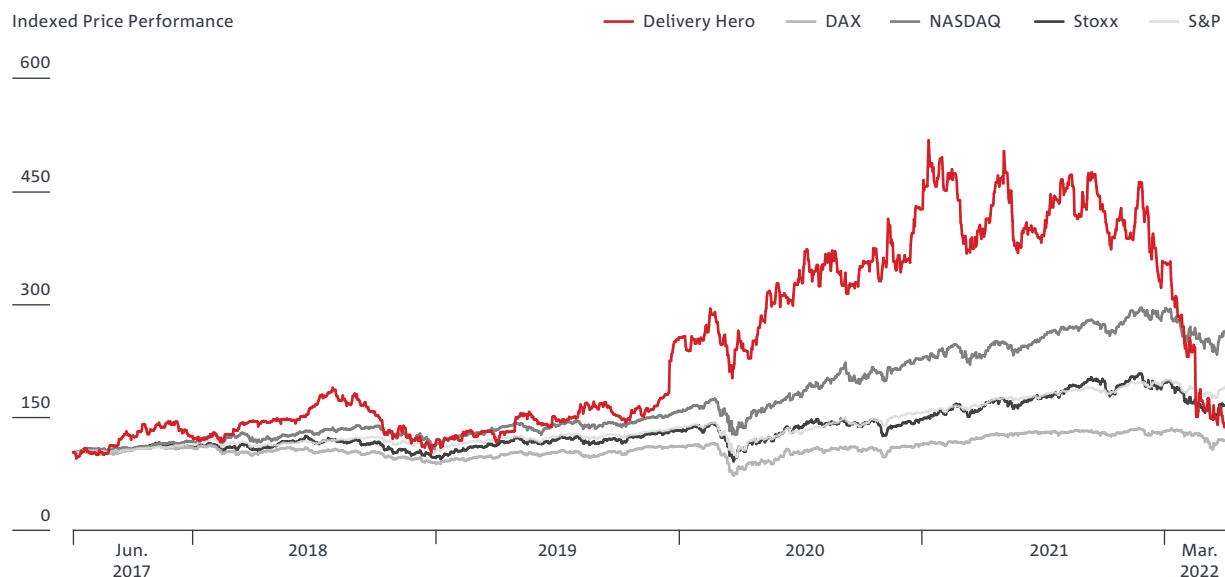
Source: Bloomberg, prices based on Xetra closing prices.

SHARE PRICE PERFORMANCE SINCE IPO

In 2021, Delivery Hero celebrated its 10th anniversary. Only four years ago, the company entered the stock market with its Initial Public Offering (IPO) in June 2017. In August 2020, Delivery Hero became a constituent of the German DAX – the most relevant benchmark index for the German equity market. Despite the above mentioned decline of the share price in 2021, Delivery Hero outperformed all relevant indices since its IPO. At the end of the reporting period, the share price has gained more than 250% since the IPO.

During the first quarter of 2022, Delivery Hero’s share price declined significantly. Besides the above mentioned rotation from growth to value stocks and the sell-off especially across non-profitable Tech companies, Delivery Hero’s outlook of more pronounced growth investments for the financial year 2022 has not been favorably received by the capital market. In addition, geopolitical tensions and the war in Ukraine also added to the downturn.

DELIVERY HERO'S PERFORMANCE SINCE IPO



Source: Bloomberg, prices based on closing prices.

CORPORATE FINANCING

Delivery Hero was once again very active in the capital market during 2021.

Between January 1, 2021 and December 31, 2021, the number of shares increased from 199,382,465 to 250,982,539 in the course of nine capital increases. More information about the share issuance during 2021 can be found in Section F.9. in the Notes to the Consolidated Financial Statements on **page 144**.

In September 2021, Delivery Hero issued two tranches of senior, unsecured convertible bonds (Convertible Bonds III), maturing in April 2026 and March 2029, in a principal amount of € 750 million and € 500 million, respectively. The convertible bonds have been placed solely to institutional investors via a private placement. Shareholders'

subscription rights were excluded. Delivery Hero received gross proceeds amounting to € 1.25 billion from the convertible bonds. The proceeds are intended to be used for general corporate purposes and to take advantage of attractive investment opportunities that may arise. More information about the convertible bond offerings during 2021 can be found in Section F.13. in the Notes to the Consolidated Financial Statements on **page 147**.

SHAREHOLDER CULTURE

Delivery Hero believes that a strong employee "ownership culture" can drive long-term results. We want to encourage employees to have a stake in the future of the organization and grow together with the company. Therefore, we continued to foster our Employee Share Purchase Program (ESPP), which was introduced in 2020. The ESPP

allows every employee of Delivery Hero SE to contribute between 1% to 10% (with a maximum contribution of € 1,500) of their gross monthly salary and invest it into Delivery Hero shares. At the end of each quarter, the amount collected will be used at the beginning of the next quarter to invest in Delivery Hero SE shares. For every two shares acquired under the ESPP that are held for two years while employed with Delivery Hero, the participants are entitled to one free additional share.

Besides the ESPP, Delivery Hero again made use of the Hero Grant – a special equity program (LTIP spin-off) for eligible employees (e.g. as a substitute for discretionary bonus payments) in 2021.

Further details on all share-based payments (incl. the Long-Term Incentive Plan (LTIP), the Stock Option Plan (DH SOP), the Virtual Share Program 2017 (VSP 2017) and others) can be found in Section H.1. in the Notes to the Consolidated Financial Statements on **page 155**.

SHAREHOLDER STRUCTURE

For an up to date overview of our current shareholder structure please refer to the **Delivery Hero Investor Relations Website**. Delivery Hero also provides an overview of the **voting rights** pursuant to sections 33, 34 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) that have been communicated by our shareholders to the extent that they represent 3% or more of the total number of voting rights in Delivery Hero SE.

ANALYST COVERAGE

More than 20 analysts from investment banks and brokerage firms regularly publish research on Delivery Hero. The majority of analysts rated our stock with a Buy (or buy-equivalent) recommendation at the end of March 2022. Bernstein, Bryan Garnier, Oddo BHF and Morningstar initiated coverage, while Commerzbank terminated it during the financial year 2021. Davy initiated coverage in January 2022.

Brokerage Firm	Target Price (€)	Rating	Date Published
Arete	170	buy	23/02/2022
Kepler Cheuvreux	145	buy	11/01/2022
Davy	140	outperform	05/01/2022
Goldman Sachs	125	buy	10/02/2022
Morningstar	116	buy	11/02/2022
Bryan Garnier	100	neutral	10/02/2022
Citi	100	buy	11/02/2022
Jefferies	95	buy	17/02/2022
RBC	95	outperform	16/02/2022
Bernstein	95	outperform	04/03/2022
Credit Suisse	90	outperform	22/02/2022
Deutsche Bank	80	hold	11/02/2022
Barclays	80	overweight	15/02/2022
Berenberg	75	buy	16/02/2022
UBS	70	buy	11/02/2022
Oddo BHF	65	neutral	18/02/2022
LBBW	64	buy	08/03/2022
Bank of America	56	neutral	10/02/2022
JP Morgan	53.2	neutral	11/02/2022
DZ Bank	50	hold	11/02/2022
HSBC	46	hold	14/02/2022
BNP Paribas Exane	45	neutral	16/02/2022
Morgan Stanley			Research restricted

Source: Broker research as of March 31, 2022.

IR ACTIVITIES

Throughout 2021, the Investor Relations (IR) team has been in close contact with shareholders, analysts and potential investors. Due to the ongoing COVID-19 pandemic, Delivery Hero hosted almost all meetings virtually.

In total, the Management and Investor Relations team represented Delivery Hero at 14 conferences, various virtual roadshows, field trips and fireside chats throughout the year. In addition, the IR team organized five conference calls to discuss financial results or ad hoc developments, which were broadcasted live online (replays can be found on the IR website under [Presentations and Webcasts](#)). Although 2021 was yet another challenging year, Delivery Hero had a busy schedule – recording hundreds of interactions with various capital market participants throughout the year. Main topics of interest for the reporting period were, among other things, the competitive landscape across our regions, M&A activities, the path to profitability, but also increasingly ESG related issues, policy implications and regulation.

ANNUAL GENERAL MEETING 2021

On March 27, 2020, the German government passed a law to mitigate the consequences of the COVID-19 pandemic in civil, insolvency and criminal procedure law, the validity of which was extended from December 22, 2020 to December 31, 2021. Due to this and in order to maintain the safety of our shareholders, the Management Board and the Supervisory Board of the Company decided to hold the Annual General Meeting (AGM) again as a virtual meeting without the physical presence of the shareholders or their proxies.

Our AGM took place on June 16, 2021 and could be followed by shareholders registered in the share register via video and audio on the internet. Both, the exercise of voting rights and the opportunity for shareholders to ask questions, were possible via electronic communication.

A maximum of 82.4% of share of nominal capital was represented at the virtual meeting. Shareholders approved all items on the agenda with an acceptance rate between 84.1% and 100.0%. Further information can be found in the AGM section of the Delivery Hero Investor Relations website.

DELIVERY HERO STOCK

		2021	2020
Number of shares outstanding at year-end	Shares	250,982,539	199,377,935
Year-end price	€	98.00	127.00
Year high, intraday	€	145.40	132.10
Year low, intraday	€	86.92	50.18
Market capitalization	€ in millions	24,596	25,321
Average daily trading volume	Shares	586,113	583,288
Average daily trading volume	€ in millions	68.22	51.32
ISIN		DE000A2E4K43	
Ticker symbol		DHER	
WKN		A2E4K4	
Common code		163274973	
Stock Exchange		Frankfurt Stock Exchange	
Trading segment		Prime Standard (Regulated Market)	

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

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A. GROUP PROFILE

1. Business Model

Delivery Hero SE (the “Company”) and its consolidated subsidiaries, together Delivery Hero Group (also: DH, DH Group, Delivery Hero or Group), offers online food ordering and delivery services in more than 50 countries in four geographic regions, comprising Europe, the Middle East and North Africa (“MENA”), Asia and the Americas.

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

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

During 2021, Delivery Hero continued expanding its global quick commerce¹ (“q-commerce”) operations. The Group generally offers two distinctive services: it partners with local vendors from whom it delivers groceries, electronics, flowers, pharmaceutical products or other household items (agent model); and it operates small warehouses, so-called

Dmarts², which are strategically located in densely populated areas to deliver smaller batches of groceries and other convenience products within an hour, sometimes as quickly as 10-15 minutes (principal model). Orders for both are placed via our own delivery platforms. The Group is also active in the business model of Kitchens, where DH provides kitchen spaces and expertise, including knowledge about the industrialization of kitchens and virtual restaurant concepts, to third-party providers. To a minor extent, Delivery Hero is piloting own operated kitchens.

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

In addition to commissions, Delivery Hero generates revenue from delivery fees and non-commission-based payments such as advertising services.

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

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

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

2. Group Structure

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

3. Segments

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

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

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

Asia

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

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

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

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

MENA

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

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

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

Europe

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

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

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

In May 2021, Delivery Hero sold the operations in Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro, Romania³ and Serbia.

Americas

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

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

Integrated Verticals

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

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

4. Management and Supervision

In 2021, Delivery Hero SE’s Management Board was expanded from two to three members. The Management Board is responsible for the strategy and management of the Group. Niklas Östberg (CEO) is responsible for the areas Strategy, Operations, Technology, Product, Personnel, Marketing and Public Relations. Emmanuel Thomassin (CFO) is responsible for the areas Finance, Procurement, Legal, Investor Relations, Internal Audit and Payment Solutions, as well as Governance, Risk and Compliance. Effective

May 3, 2021, the Supervisory Board appointed Pieter-Jan Vandepitte, Chief Operating Officer, as a third Management Board member. He assumed responsibility for the operational business from Niklas Östberg and also oversees Sales, Customer Care and Business Intelligence. Internal Audit reports directly to the Supervisory Board. The Supervisory Board advises and supervises the Management Board and is involved in transactions of fundamental importance to the Group.

5. Management System

The Management Board directs the Group both at segment and group level. The key financial performance indicators monitored are **Total Segment Revenues**⁴ and **adjusted EBITDA**⁵. While Total Segment Revenue is indicative of the Group’s ability to grow and to provide attractive service offerings to its customers, adjusted EBITDA serves as an indicator of the Group’s path to profitability. In addition, the **adjusted EBITDA/GMV margin** is monitored.

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

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

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

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

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

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

³ The transaction closed on December 10, 2021.

6. Research and Development

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

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

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

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

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

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

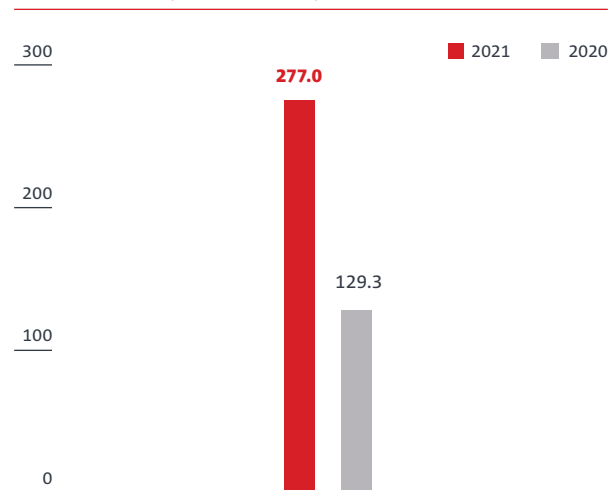
In 2021, R&D expenses of the Group amounted to € 277.0 million (previous year: € 129.3 million). This corresponds to 4.7% (previous year: 5.2%) of revenue of the Group. Development costs of € 43.3 million were capitalized (previous year: € 34.4 million), this represents 15.6% (previous year: 22.2%) of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

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

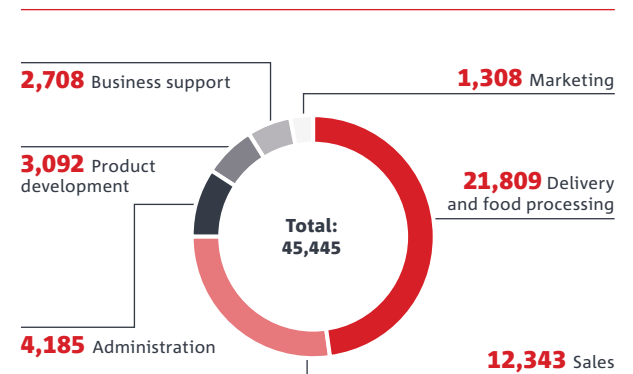
7. Employees

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

R&D EXPENSES (in EUR million)



AVERAGE NUMBER OF EMPLOYEES BY AREA 2021



B. ECONOMIC REPORT

1. Market and Industry Environment

According to the International Monetary Fund (IMF), global growth is expected to reach 5.9% in 2021, unchanged compared to the last forecast provided in October 2021. The recovery of the world economy continued in 2021. However, the momentum has somewhat moderated due to the ongoing COVID-19 pandemic. The spread of the Delta variant and the increasing threat posed by other COVID-19 variants, despite increasing access and availability of vaccines, have prevented a full normalization of the economy. Especially the rapid spread of the new Omicron variant, that was first detected in November 2021 and seems to be more transmissible than previous variants, has led to the introduction of new COVID-restrictions in many countries at the end of 2021. This has further increased uncertainty and caused political challenges. Given continuing supply chain disruptions as well as increasing fossil fuel and food prices, inflation rates have continued to rise in many countries across the globe. Therefore, the risks to the global economic outlook have increased and political decisions have become more difficult and complex⁸.

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

Below we examine the four regional segments, based on the World Bank's Global Economic Prospects Report⁹. However, the economic impact of the ongoing COVID-19 pandemic has shown significant cross-country differences.

⁸ IMF: World Economic Outlook, January 2022.

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

Asia

Across East Asia and Pacific (EAP), growth is expected to increase to 7.1% in 2021 (compared to 1.2% in 2020). However, there are several regional differences with regard to the speed of economic recovery. The increase in the region's growth is driven by China, which grew above its trend and reached an output that is already exceeding pre COVID levels again. However, in two-thirds of the EAP countries, the generated output is expected to remain below the levels seen before the pandemic. For South Asia, growth is expected to reach 7.0% in 2021. A better than expected growth momentum in the first months of the year was disrupted by a large increase of COVID cases. For South Korea in particular, GDP growth in 2021 is expected to reach 4.0%, up from -0.9% in 2020⁸.

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

MENA

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

Europe

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

Americas

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

Currency development

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

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

Furthermore, in the financial year 2021, Delivery Hero's operations in its MENA and Americas segment in particular were adversely impacted by the volatility and devaluation of some currencies such as the Turkish Lira and the Argentine Peso. Some of the important exchange rates against which the Euro appreciated in 2021 include the following currencies¹⁰:

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

Sector development

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

The last two years were unprecedented years in many ways. The COVID-19 pandemic had dramatic effects on people's lives and societies. One of the consequences of

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

the resulting situation was an accelerated usage of delivery services in many areas. The impact of the pandemic on Delivery Hero was multifold: while in parts of its footprint the underlying already strong structural growth was further accelerated, we also experienced strict curfews as well as contact restrictions in some countries that had mixed effects on order numbers. However, the acquisition of new partners – such as restaurants and shops – has continued to develop well.

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

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

2021 was another year in which Delivery Hero drove investments in quick commerce – particularly in our own

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

2. Business Performance

a) Performance

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

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

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

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

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

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

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

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

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

b) Acquisitions and Investments

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

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

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

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

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

c) Divestments and disposal groups held for sale

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

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

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

3. Results of Operations, Net Assets and Financial Position

a) Performance of the Group

Consolidated statement of profit or loss and other comprehensive income

The 2021 Group result developed as follows:

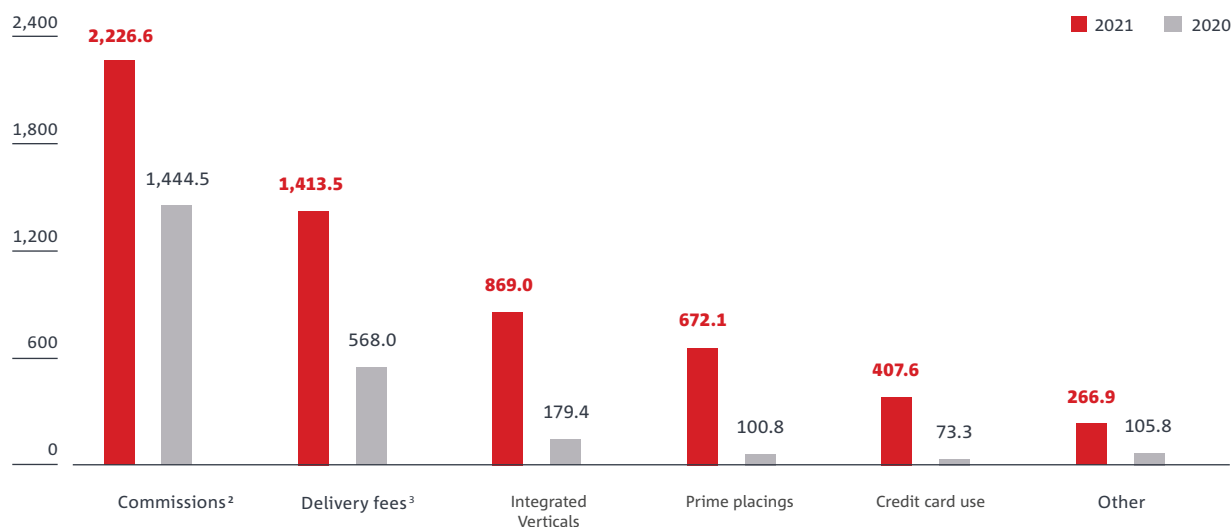
EUR million	2021	2020 ¹	Change	
			EUR million	%
Revenue	5,855.6	2,471.9	3,383.7	>100
Cost of sales	-4,597.6	-1,977.8	-2,619.8	>100
Gross profit	1,258.0	494.2	763.9	>100
Marketing expenses	-1,300.3	-632.4	-667.8	>100
IT expenses	-310.9	-152.3	-158.6	>100
General administrative expenses	-1,317.5	-615.3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

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

Development of revenue

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

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

GROUP REVENUE BY TYPE¹ (in EUR million)


¹ Discounts deducted from commission revenue.

² Less vouchers.

³ Fees charged separately to the orderers for delivery services.

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

TOTAL SEGMENT REVENUES

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

¹ Reconciliation effects in 2021 primarily include DHK revenue.

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

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

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

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

Development of adjusted EBITDA and net result

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

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

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

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

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

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

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

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

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

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

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

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

tercompany receivables and payables, contributed € 82.0 million to the other financial result (previous year: loss of € 161.2 million).

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

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

EUR million	2021	2020 ¹	Change	
			EUR million	%
Adjusted EBITDA of the Segments	-795.6	-567.7	-227.9	40.1
Consolidation adjustments	-33.8	-	-33.8	>100
Management adjustments	-140.7	-92.1	-48.6	52.7
Expenses for share-based compensation	-303.1	-86.1	-217.0	>100
Other reconciliation items	561.8	2.4	559.4	>100
Amortization and depreciation ²	-367.9	-150.7	-217.2	>100
Financial result ³	121.1	-498.9	620.0	>100
Earnings before income taxes	-958.3	-1,393.0	434.7	-31.2

1 Restated

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

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

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

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

Development of orders and GMV¹¹

NUMBER OF ORDERS

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

GMV

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

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

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

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

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

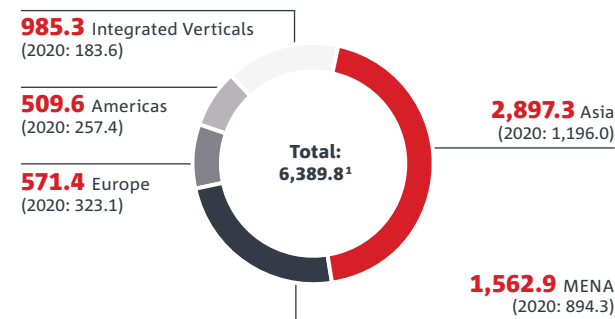
¹¹ Including Woowa group from March 2021 and DHK until its divestiture in October 2021.

b) Business development by segment

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

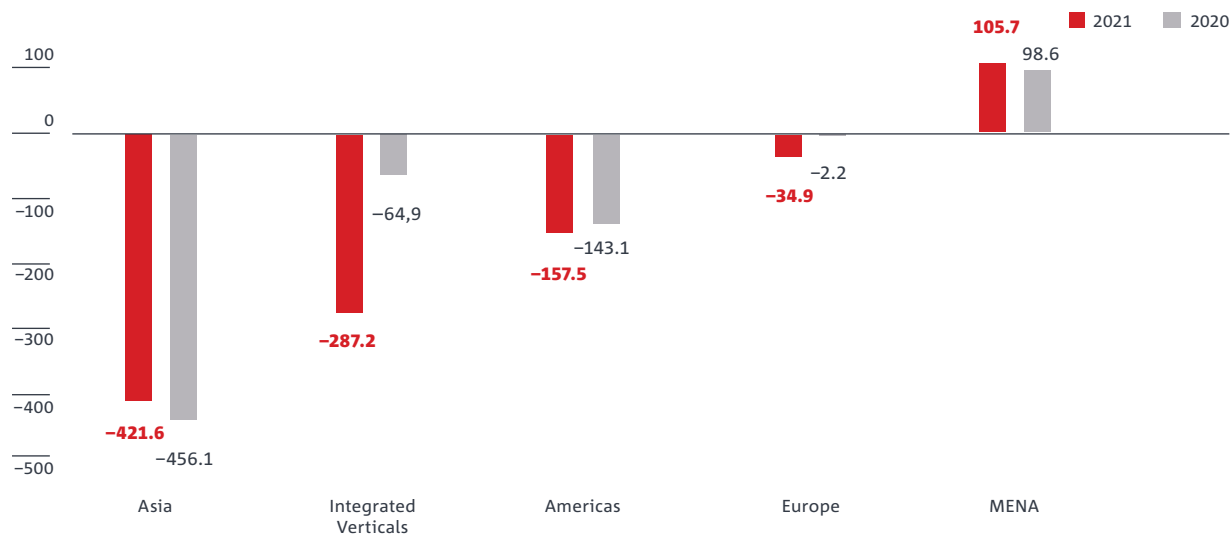
Based on the main financial and non-financial KPIs, the performance of our segments is discussed below.

SEGMENT REVENUE 2021 (in EUR million)



¹ Including intersegment consolidation adjustment of € 136.7 million.

ADJUSTED EBITDA BY SEGMENT (in EUR million)

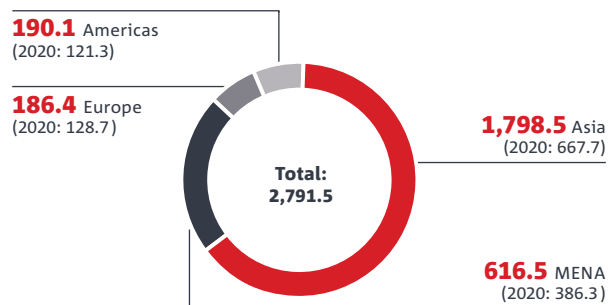


ASIA¹²

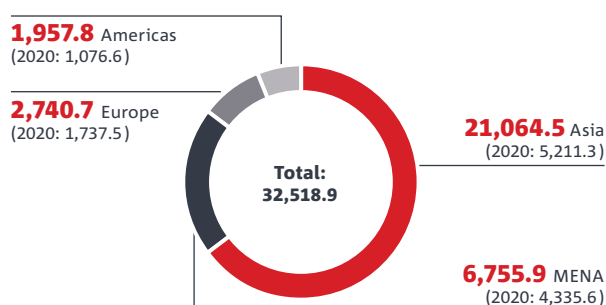
EUR million	2021	2020	Change	
			EUR million	%
Orders (million)	1,798.5	667.7	1,130.8	>100
GMV	21,064.5	5,211.3	15,853.2	>100
Segment Revenue	2,897.3	1,196.0	1,701.3	>100
Adjusted EBITDA	-421.6	-456.1	34.5	-7.6
Adj. EBITDA/GMV (%)	-2.0%	-8.8%		
Own delivery share (%)	52.1%	76.8%		

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

ORDERS BY SEGMENT 2021 (in million)



GMV BY SEGMENT 2021 (in EUR million)



thereof 89.3 Integrated Verticals (2020: 24.3)

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

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

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

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

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

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

MENA

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

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

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

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

EUROPE

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

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

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

AMERICAS

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

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

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

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

INTEGRATED VERTICALS

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

Integrated Verticals represent businesses where Delivery Hero acts as principal primarily in the sale of on-demand items. Accordingly, revenue is recognized on the basis of gross merchandise value (GMV) less value added taxes/sales taxes (VAT). The business activities mostly consist of operating own warehouses in dense areas ("Dmarts") from which goods are delivered to the customer within a very short time frame. To a much lesser extent, kitchens operated by Delivery Hero also contribute to the revenue in this segment. In 2021, operations in the Integrated Verticals segment were continuously extended in respect to number of stores as well as stock-keeping units, resulting in revenue of € 985.3 million, generated by 89.3 million orders¹⁴, mainly from 1,074 Dmarts at the end of 2021 (December 31, 2020: 491 stores).

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

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

c) Financial position

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

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

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

¹ Restated

² Cash included in a disposal group classified as held for sale on December 31, 2021: € 1.5 million (December 31, 2020: € 54.9 million).

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

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

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

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

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

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

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

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

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

d) Net assets

The Group's balance sheet is structured as follows:

EUR million	Dec. 31, 2021	%	Dec. 31, 2020 ¹	%	Change
Non-current assets	9,108.9	71.7	2,427.7	42.1	6,681.2
Current assets	3,594.8	28.3	3,339.0	57.9	255.8
Total assets	12,703.7	100.0	5,766.7	100.0	6,937.0

¹ Restated

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

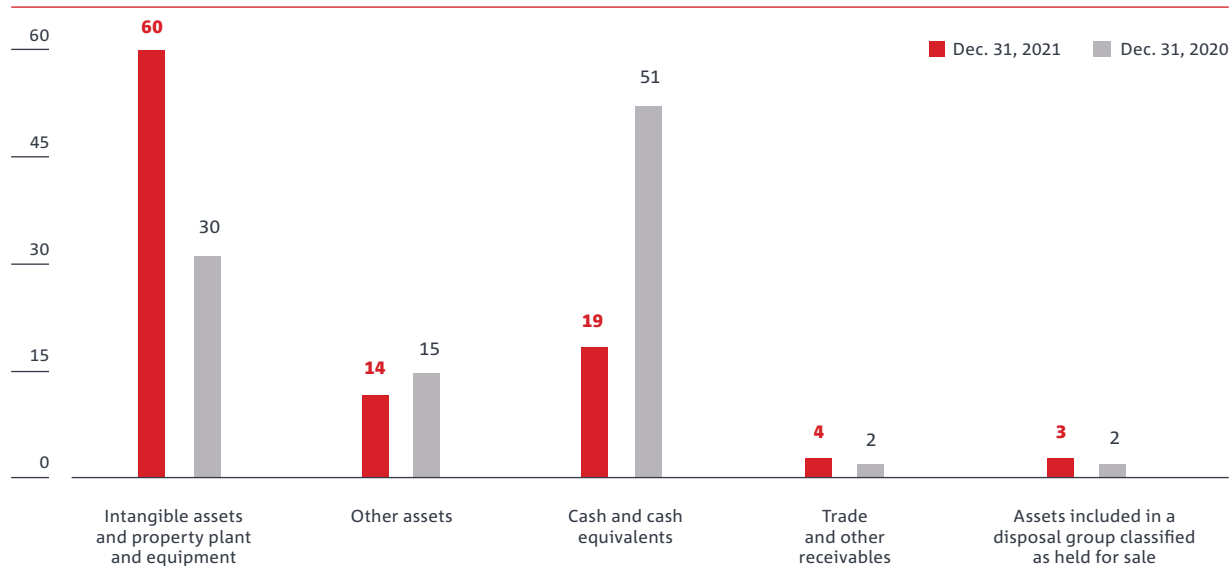
¹ Restated

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

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

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

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



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

Non-current liabilities increased by 51.3% compared to the previous year. This net increase is mainly driven by the convertible bonds issued during the course of 2021 and the recognition of the NCI put liability in connection with

put option rights held by Woowa management over the remaining shares in Woowa (€ 594.2 million). On the other hand, derivative financial instruments decreased, mainly related to the Convertible Bond II, which was partly reclassified into equity following the expiration of the cash settlement option in February 2021.

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

e) Overall assessment

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

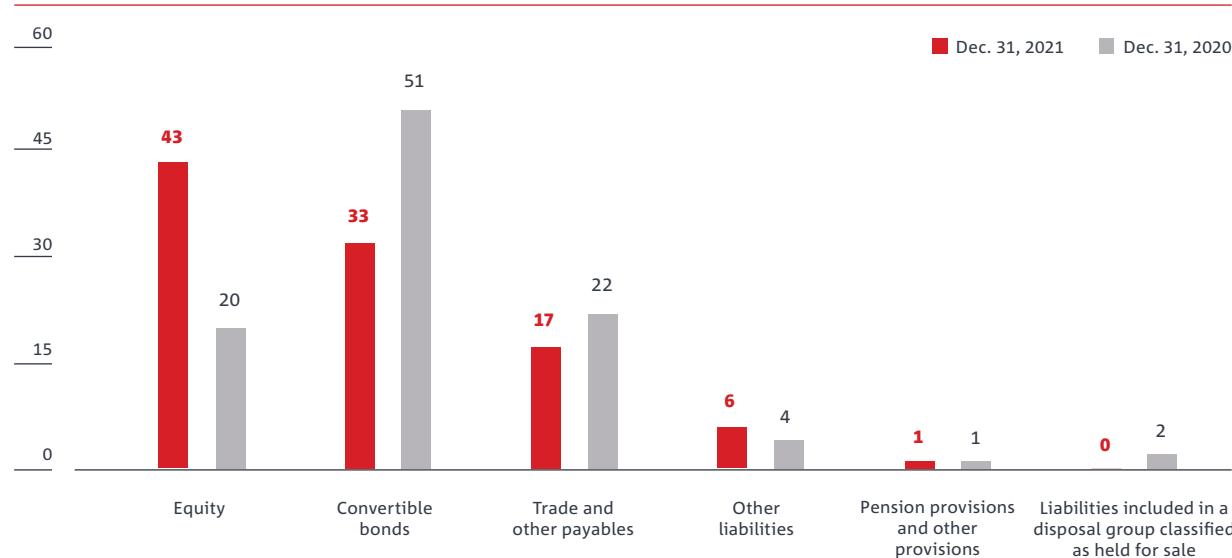
4. Subsequent Events

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

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

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

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



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

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

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

C. RISK AND OPPORTUNITY REPORT

1. Risk Strategy and Risk Management Policy Principles

Our **risk strategy** at Delivery Hero derives from our corporate strategy. The main objective of our risk policy is not to avoid current and future risks, but to assess risks on the basis of a cost-benefit analysis while maintaining risk transparency. The formal Risk Management System (“RMS”) is risk-only based. Corporate opportunities are identified and analyzed on a timely and regular basis in the individual business areas at group level. We consider risk to be the possibility of unfavorable future internal or external developments that may negatively impact Delivery Hero's ability to achieve its business objectives and execute its strategy. In contrast, we define opportunities as the possibility of favorable internal or external developments that may positively influence Delivery Hero in achieving its business goals and execute its strategy.

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

- The conscious acceptance of economically viable risks is an essential part of any business activity.
- Going concern risks are not accepted.
- Known risks that are analyzed and managed can be accepted. Risks taken should be associated with expected ancillary returns and ultimately increase the value of the company, taking into account a cost-benefit analysis.
- ERM is an integral part of Delivery Hero's business processes and relates to all business activities within the group.
- The Management Board, the central, regional and local ERM functions and local management teams are responsible for enhancing risk culture and risk awareness. Delivery Hero stands for a strong tone from the top with regards to ERM.

- The Risk Management function facilitates a uniform risk understanding throughout the Group by defining and maintaining all definitions, rules and procedures.
- Every employee within the Group has the responsibility to proactively participate in and support Risk management.
- The ERM enables risk awareness in business decisions.

2. Group-wide Risk Management System

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

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

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

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

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

RISK MANAGEMENT CYCLE



a) Risk culture, strategy and organization

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

In 2021, as part of our **risk strategy**, we specified our risk appetite in qualitative terms on the basis of our newly developed risk inventory and quantified our risk-bearing capacity. The risk-bearing capacity represents the threshold value for

the risk to our going concern. The calculation of the ratio is based on the over-indebtedness and on the liquidity plan. We regularly compare the risk-bearing capacity with the net cash flow at risk in order to identify any developments that could jeopardize the company's going concern and to initiate appropriate countermeasures in a timely manner.

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

Role	Area of accountability
Management Board	<ul style="list-style-type: none"> - Review of RMS - Approval of risk policy - Regular reporting to the Supervisory Board - Establishment of an early detection system in accordance with Section 91 II of the German Stock Corporation Act
Risk and Compliance Committee	<ul style="list-style-type: none"> - Discussion and evaluation of significant risk-related matters and - Initiation of measures at the top management level
Supervisory Board	<ul style="list-style-type: none"> - Proper supervision and control of the Management Board - Formation of the Audit Committee who independently oversees the adequacy and effectiveness of the Risk Management function based on reports from the central Risk Management department, Internal Audit and the external auditor
Central Risk Management function	<ul style="list-style-type: none"> - Development and improvement of the global RMS and applied instruments - Regular risk reports to Management Board and risk portfolio to Supervisory Board
Regional and local Risk Management function	<ul style="list-style-type: none"> - Implementation of centrally defined risk guidelines in the subsidiaries - Risk reporting to central Risk Management
Risk owners	<ul style="list-style-type: none"> - Identifying, assessing, controlling and monitoring risks as well as ensuring the implementation of agreed risk measures

b) Risk identification

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

c) Risk assessment

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

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

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

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

RISK MATRIX OF DELIVERY HERO

Likelihood

≥80%					
≥60% <80%					
≥40% <60%					
≥20% <40%					
<20%					

Impact

Financial equivalent

referring to Revenue and Cashflow

<1%

1–2.5%

2.5%–5%

5%–10%

>10%

Qualitative equivalent

Business Objectives

No real impact on delivery of key business objectives

Ability to deliver key business objectives impacted

Business does not deliver on one key business objective

Business does not deliver on more than one key business objective

Business does not deliver on several or all key business objectives

Image/Brand

No damage to the image or brand, only internal knowledge

Minimal damage to the image, brand or an impact on the relationship of key stakeholders

– Medium damage to the image or brand or an impact on the relationship of key stakeholders
– Limited negative attention of media or public

– Significant damage to the image or brand or an impact on the relationship of key stakeholders
– High adverse attention of media or public

– Irreparable damage to the image or brand or an impact on the relationship of key stakeholders
– Increasing public concern
– Long lasting negative attention of media or public

Operations

Insignificant operational effects/ small efficiency improvement

Low operational effects or opportunities for moderate improvements

Medium operational effects concerning specific regional areas

Short-term disturbance of business operations concerning several regional areas or individual countries

Significant interruption of business operations or discontinuation of the operations

Liability

Infringement of sector-orientated guidelines or procedures
– Reprimand by supervisors

Infringement of sector-related or task-related internal guidelines
– Warning by the HR department

Infringement of group legal requirements
– Payment of administrative fines without a public legal proceeding

Individual infringement of penal legislation
– Public trials/inclusion in the clearance certificate/fines and penalties imposed by regulatory authorities

Infringement of penal legislation caused by the company
– liability of the company or their bodies

Health, Safety & Environment

– No adverse effects on health or injuries.
– Temporary effects on the environment or the society
– Insignificant intervention measures necessary

– Temporary effects on health or injuries of employees or members of the public.
– Minor effects on the environment or the society

– Long lasting effects on health or injuries of employees or members of the public.
– Demonstrable environment damage/ medium-term recovery process/ complaints concerning the company are only privately expressed
– Limited intervention measures necessary

– Serious permanent effects on health or injuries of several employees or members of the public.
– Major environmental threats/long-term recovery process/great public attention
– Significant intervention measures necessary

– Death of single employee, a subcontractor or of a client.
– Irreversible environmental damage

Risk Classification ■ Low ■ Moderate ■ High

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

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

d) Risk monitoring

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

e) Risk reporting

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

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

3. System of Internal Financial Reporting Controls

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

The accounting-related ICS is based on the principle of separation of functions and consists of different sub-processes within the organization. Each sub-process is assigned to a responsible person. These processes and related reporting risks are analyzed and documented. The internal control system comprises preventive, monitoring and detective control measures and aims to ensure a proper and methodically consistent financial statement preparation process. A control matrix defines all controls including control description, type of controls and frequency of execution. Our group-wide accounting and reporting manual provides the respective group finance teams with detailed accounting instructions for key components of the financial statements. The internal guidelines are regularly updated by the central team and shared with all subsidiaries.

This is intended to ensure consistency and to limit accounting discretion. Internal Audit requests a representation letter from the subsidiaries on a quarterly basis to confirm compliance with IFRS and internal guidelines.

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

plex transactions in order to ensure the appropriateness of the presentation in accordance with the accounting guidelines. The risk of incomplete and inaccurate recording of business transactions is further reduced by the continuous cross-functional exchange between the central functions, in particular between Legal, Strategy, Group Accounting and Group Controlling.

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

During the course of the risk assessment of the accounting-related internal control system, we also take into account the findings of the group's internal auditors, the results of previous audits of the financial statements, and the limitation of risks by Group Accounting. Identified risks are monitored and reassessed on an ongoing basis. Based on this assessment and in accordance with IFRS requirements, risks are reflected and disclosed in the Consolidated Financial Statements.

4. Internal Audit System

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

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

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

5. Risk Report

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

Risk Area	Risks	Severity 2021	Severity 2020
Strategic	Competition	High	High
	Exposure to cyber attacks	High	High
	Adverse legal/regulatory changes	High	High
	Regulatory risks related to riders	High	Moderate
	Disruptive Technologies	Moderate	High
	Disease Outbreak	Moderate	Moderate
	Natural disasters	Moderate	Moderate
	Failure to meet investment expectations/Failure to achieve synergies	Moderate	High
	High dependency on third parties	Moderate	High
	New business models	Moderate	–
Operative	IT security risks	High	High
	Non-resilient business operations	Moderate	High
	Dmart related risks	Moderate	Moderate
	Logistical risks	Moderate	Moderate
	Personnel risks	Moderate	Moderate

Risk Area	Risks	Severity 2021	Severity 2020
Compliance	Non-compliance with food safety regulations	High	High
	Non-compliance with competition law	High	High
	FinTech related risks	High	High
	Non-Compliance with data privacy	Moderate	Moderate
	Non-Compliance with transfer pricing regulations	Moderate	Moderate
	Non-Compliance with anti-corruption and money laundering law	Moderate	Moderate
Financial	Liquidity risk	High	Moderate
	Currency risk	Moderate	Moderate
	Fair value risk	Moderate	Moderate
	Fraudulent activities	Moderate	Moderate

a) Strategic risks

Competition

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

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

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

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

Exposure to cyberattacks

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

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

Adverse legal/regulatory changes

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

Measures: We reduce the consequence of asset impairment by performing legal due diligence when making investment decisions. Risks from an uncertain legal environment are taken into account. Our Legal department monitors the risk of changes in the legal environment

through local legal contacts. Regulatory issues are monitored by the Public affairs team within the Legal department. Our measures limit the impact of the risk. The probability of occurrence remains unaffected and will increase in the future due to our strategic objective of expansion.

Regulatory risks related to riders

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

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

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

Disruptive technologies

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

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

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

Disease outbreak

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

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

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

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

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

Natural disasters

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

Measures: In the context of global warming, we monitor climatic changes and consider it in the probability assessment. As a treatment, we have various insurances with third parties to transfer part of the risk. Detailed explanations of sustainability concepts, including CO₂ avoidance, are provided in the Non-Financial Report for the Group.

Failure to meet investment expectations/failure to achieve synergies

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

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

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

High dependency on third parties

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

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

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

New business models

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

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

b) Operational risks

IT security Risks

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

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

Non-resilient business operations

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

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

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

Dmart related risks

Risk description: With regard to Delivery Hero's expanding Dmart business, there is a strong dependency on systems for warehouse logistics and warehouse management, which should enable meeting customer needs while opti-

mally managing inventory. Space constraints, shrinkage, and compromised food safety are inherent risks. A shortage of space can lead to an inability to meet the demand and results in high opportunity costs. At the same time, the risk of space constraints correlates with the interference of food safety. Food safety can lead to the inalienability or can even damage the health of our customers as a result of non-compliance with food spacing requirements or incorrect storage. As a result, we may suffer significant reputational damage or fail to comply with laws that could result in fines or even revocation of our operating license.

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

Logistical risks

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

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

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

Personnel risks

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

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

c) Compliance risks

Non-compliance with food safety regulations

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

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

Non-compliance with competition law

Risk description: There is a high degree of uncertainty in the interpretation of the law as to whether our business activities are in compliance with applicable competition laws following investigations by competition authorities. The uncertainty is due to the fact that in some of our mar-

kets competition authorities have only been recently established and/or uncertainties in the interpretation of relevant competition laws exist. Furthermore, DH business could be subject to investigations by local competition authorities if a dominant market position is suspected. Potential violations with competition laws may result in fines, claims for damages by competitors or restrictions on planned corporate acquisitions.

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

FinTech related risks

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

In the case of e-money services and in order to shorten the time to market of our e-money offerings, we have part-

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

Measures: To limit the risks, we have evaluated and revised processes with the involvement of external consultants, including switching to interim solutions such as buy-sell models that do not entail payment services and are fully compliant with PSD II. Furthermore, the Group has applied for payment licenses in selected countries. In addition, as part of our legal and compliance department an international legal FinTech team was established. The quality of local banking partners is assessed by the Group Treasury department.

Non-compliance with data privacy

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

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

Non-compliance with transfer pricing regulations

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

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

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

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

Non-compliance with anti-corruption and money laundering law

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

Measures: To limit the risk we have:

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

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

d) Financial risks

Liquidity risk

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

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

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

Currency risk

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

Measures: For significant foreign currency exposure, particular in the context of M&A transactions the Group is considering the utilization of foreign currency hedging instruments. In Argentina, we use “blue chip swaps” to mitigate U.S. dollar/Argentine peso exchange rate risks associated with the funding of the Argentine operations. Venezuela operates with the U.S. dollar as its functional currency, which mitigates inflationary risks of the Venezuelan bolívar. The Group’s Treasury department monitors the development of foreign currencies and evaluates the use of hedging measures. Scenario calculations on the appreciation and depreciation of foreign currencies and their impact on our earnings can be found in Section H.2. in the Notes to the Consolidated Financial Statements.

Fair value risk

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

Measures: We counter the fair value risk of investments by analyzing the investment option in advance through a due diligence process and by consequential review of investment performance and in light of strategic options. In addition, we may exercise significant influence over an investment by substantive representation in governmental bodies of an investment. Derivative financial instruments are only used in exceptional cases, mainly M&A transactions and derivatives embedded in financing transactions.

Fraudulent activities

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

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

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

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

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

6. Opportunity Report

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

Opportunity Area	Opportunities 2021	Change to 2020
Strategic	Macroeconomic developments	–
	Acquisitions	New
	Business models	New
	Advantageous legal/regulatory changes	New
	Competition	New
Operational	Products	–
	Logistics	–
	Personnel	–
Financial	Favorable currency change	New
	Favorable fair value change	New

a) Strategic opportunities

Macroeconomic developments

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

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

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

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

Acquisitions

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

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

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

Business models

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

Furthermore, we see significant opportunities in the introduction of advanced FinTech solutions. Today we enable payment acceptance globally with multiple payment methods to increase order acceptance and lower our cost per order. We have created an e-wallet infrastructure to serve our ecosystem better. With e-wallets, we are able to deliver a better user experience with instant refunds and incentives for continuous usage and loyalty to the platform. We are looking to expand our e-wallet capabilities and issue cards in partnership with the global card schemes and licensed

financial institutions across our global footprint. Enabling payments and e-wallets allow us to have a better view of the customer and serve their other financial needs. With our growing ecosystem across food, grocery, local shops and more and increasing scale, the impact of FinTech will naturally grow.

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

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

Advantageous legal/regulatory changes

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

Competition

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

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

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

b) Operational opportunities

Products

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

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

Logistics

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

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

Personnel

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

c) Financial opportunities

Favorable currency change

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

Favorable fair value change

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

7. Summary of the Risk and Opportunity Situation

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

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

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

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

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

D. OUTLOOK

1. Macroeconomic and Industry Outlook

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

Nevertheless, the rapid spread of new COVID-19 variants such as Delta and, even to a larger extent, Omicron, have increased uncertainty about how quickly the pandemic can be overcome. Policy choices have become more difficult, confronting multidimensional challenges – subdued employment growth, rising inflation and energy prices, supply disruptions, food insecurity, the setback to human capital accumulation, and climate change – with limited room to maneuver¹.

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

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

Asia

In 2022, GDP growth in Asia is expected to differ significantly between the regions as certain countries are expected to respond better to the challenges of the pandemic than others. According to the regional data provided in the most recent Global Economic Prospects Report, growth in South Asia is expected to rebound to 7.6%. Despite this rebound, output in 2022 will still be below pre-pandemic projections. The regional recovery for East Asia and Pacific is expected to moderate to 5.1% in 2022. The 2022 GDP growth for South Korea in particular is forecasted to be at 3.0%¹. The strength of the region's recovery will depend on the ability of the major regional economies to meet their vaccination commitments².

MENA

In the Middle East and North Africa (MENA) region, growth for 2022 is expected to strengthen further to 4.4% (2021: 3.1%), as mobility restrictions ease and vaccinations progress. The region should benefit from the rebound in oil prices, stronger external demand, and less economically disruptive COVID-19 outbreaks. The development will be underpinned by increasing private consumption and investment growth. Nevertheless, the outlook is still uncertain and tied to the course of the pandemic and further vaccine rollouts².

Europe

For Europe, the World Bank is expecting 2022 real GDP growth for the Euro Area (classification according to the Global Economic Prospects) to be at 4.2% – down from 5.2% for 2021², and well below pre-pandemic estimates. For Europe and Central Asia combined, the forecast for 2022 stands at 3.0%. The strength and speed of countries' recoveries will depend on the effectiveness of pandemic management, the duration of lockdowns, and the pace of vaccine deployment. The current outlook also reflects a faster removal of monetary policy accommodation because of inflationary pressures².

Americas

For Americas, real GDP growth is expected to soften to 2.6% in Latin America and the Caribbean in 2022, according to the Global Economic Prospects². Investments in 2022 are expected to return only to approximately the level where it stalled from 2016 to 2019. Especially tourism-reliant economies are projected to take longer to reach pre-pandemic levels of output than commodity-exporting economies.

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

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

- **Convenience:** With changing lifestyles globally, convenience has become one of the first and most sought after aspects of any delivery experience. Our customers expect to get anything delivered – whatever they need, whenever they need it, locally and fast.
- **Quick commerce:** The next generation of e-commerce. Delivering products to customers almost instantly and in small batches, whenever and wherever they need them.
- **Hyperlocalization:** We constantly leverage and combine global and local strengths to create products that are close to our customers and best meet their needs.

¹ IMF World Economic Outlook, January 2022.

² World Bank Group: Global Economic Prospects, January 2022.

- **Sustainability:** We are committed to sustainability, both when it comes to our environmental footprint and our social impact (including rider engagement). We seek to contribute to creating stable economic, social and ecological conditions for present and future generations. (Further details in the Non-Financial Report on **page 46**).
- **FinTech:** Technology is at the core of everything we do at Delivery Hero. We see significant opportunities for the introduction of advanced FinTech solutions (e.g. e-wallets) to serve our customers financial needs.

2. Company Expectations³

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

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

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

³ 2022 forecast does not reflect effects from the intended Glovo share purchase and consequential business combination.

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

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

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

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

1. Business Model

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

Delivery Hero SE is the holding company of the Group's subsidiaries that operate internet food ordering platforms under various brand names, where users (orderers) of the online food ordering platform are referred in particular to restaurants as well as other vendors and provided with on-demand delivery services. During 2021, the subsidiaries extended the service offerings by expansion of the quick commerce¹ operations and the launch of the business model of Kitchens². The operating activities of the Company include the administration of participation in other companies as well as the provision of general administrative-, marketing- and IT-related services and financing to these direct and indirect participations.

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

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

² Within the business model "Kitchens" kitchen spaces and expertise, including knowledge about the industrialization of kitchens and virtual restaurant concepts, is provided to third-party providers.

2. Situation

a) Result of operations

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

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

The increase in revenues in 2021 is mainly due to higher revenues from license and service agreements with subsidiaries as a result of their growth. In 2021 personnel expenses of € 17.0 million (previous year: € 17.5 million) have been capitalized for the development of new intangible assets.

Other operating income of the reporting period comprise € 121.5 million (previous year: €63.5 million) charges forwarded directly with the Group, which do not qualify as revenue and € 48.2 million (previous year: € 30.1 million) of realized and unrealized foreign currency gains. The change compared to the previous year is mainly driven by the income realized from the disposals of the Korean and Balkan businesses and from the sale of minority interests in Rappi. In total, the company received €508.5 million income from the disposal of interests. In addition, €125.9 million (previous year: €0.0 million) were recognized under intercompany loans and receivables as the result of reversals because the reasons for the expected permanent impairment have ceased to exist. In 2021, the write-ups relate to companies in South America (€32.9 million), Europe (€37.0 million), Asia (€ 1.4 million) and in the MENA region (€54.6 million).

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

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

Depreciation, amortization and impairments are split as follows:

EUR million	2021	2020
Intangible assets	17.8	8.7
Property, plant and equipment	4.8	4.5
Shares in affiliated companies	1,126.3	402.4
Loans to affiliated companies	744.5	167.2
Equity investments	599.9	12.1
Trade receivables	138.8	26.7
thereof against affiliated companies	137.8	23.8
Other assets (deal contingent option)	0.0	21.0
Total	2,632.1	642.6

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

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

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

Furthermore, the operating expense increase results from the provision for contingent losses in connection with a written put option relating to shares of iFood joint venture in the amount of €47.7 million. In addition, the increase in other operating expenses is driven by the higher expenses for IT and licenses of €52.9 million (previous year: €38.5 million), expenses for servers of €55.4 million (previous year: €29.8 million) and consulting services of €55.7 million (previous year: € 29.9 million). This increase was partially offset by lower expenses from currency translation amounting to €53.9 million (previous year: €147.2 million), mainly resulting from the translation of US dollar balances. In the previous year, the expenses resulting from measurement of derivatives and

hedging transactions relating to shares in Just Eat Takeaway.com N.V. (“collar transactions”) in amount of €166.0 million were realized. The increase resulted as well from a write-down of €18.7 million in connection with the deal contingent option, which expired unused in the financial year 2021.

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

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

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

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

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

b) Financial position

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

EUR million	2021	2020
Cash and cash equivalents at the beginning of the financial year	1,701.3	252.2
Cash flows from operating activities	459.9	-599.8
Cash flows from investing activities	-2,669.1	-1,734.4
Cash flows from financing activities	2,472.1	3,825.1
Net change in cash and cash equivalents	-686.9	1,490.9
Effect of movements in exchange rates on cash and cash equivalents	9.4	-41.8
Cash and cash equivalents at the end of the financial year	1,023.8	1,701.3

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

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

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

c) Net assets

Net assets are illustrated by the following condensed balance sheet:

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

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

Non-current assets as of December 31, 2021 mainly comprise shares in affiliated companies (€6,420 million, previous year: €1,946.8 million), investments (€611.6 million, previous year: €513.7 million), loans to affiliated companies (€1,019.9 million, previous year: €1,246.3 million) and securities (€1,168.2 million, previous year: €1,356.9 million). Due to the mergers, the shares of the merged companies were eliminated. In this

connection, there were additions to shares in affiliated companies amounting to €618.7 million. Fixed assets increased mainly as a result of the Woowa transaction. In total, this resulted in an addition of €5,165.9 million.

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

€23.1 million expired unused in the financial year. Furthermore, fixed-term deposits in USD amounting to €409.4 million were reported under other assets in the previous year.

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

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

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

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

d) Overall assessment

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

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

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

Berlin, April 27, 2022

Delivery Hero SE

The Management Board



Niklas Östberg



Pieter-Jan Vandepitte



Emmanuel Thomassin

F. OTHER DISCLOSURES**1. Corporate Governance**

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

The Group Corporate Governance Statement according to Section 289f and Section 315d of the German Commercial Code (HGB) is included in the section Corporate Governance of the 2021 Annual Report.

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

Takeover-related information pursuant to Sections 289a and 315a of the German Commercial Code (HGB) presented in section Corporate Governance – Takeover-related disclosures and explanatory notes by the Management Board of the 2021 Annual Report are incorporated by reference into this Combined Management Report.

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

The Compensation Report pursuant to Section 162 of the Stock Corporation Act (AktG) presented in the section Corporate Governance – Compensation report of the 2021 Annual Report is incorporated by reference into this Combined Management Report and published on the website of Delivery Hero SE ([↗ https://ir.deliveryhero.com/compensation](https://ir.deliveryhero.com/compensation)).

4. Non-Financial Report

The combined separate Non-Financial Report of Delivery Hero SE and the Group prepared in accordance with Sections 315b and c and 289b to e of the German Commercial Code (HGB) has been assured with limited assurance by KPMG AG Wirtschaftsprüfungsgesellschaft. It is included in the Annual Report 2021 in the section separate Non-Financial Report and published on the website of Delivery Hero SE ([↗ https://ir.deliveryhero.com/NFR](https://ir.deliveryhero.com/NFR)).

5. Treasury shares

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

CONSOLIDATED FINANCIAL STATEMENT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of December 31, 2021

ASSETS

EUR million	Note	Dec. 31, 2021	Dec. 31, 2020 ¹
NON-CURRENT ASSETS			
Intangible assets	F.1.	6,995.3	1,377.3
Property, plant and equipment	F.2.	681.0	342.7
Other financial assets	F.3.	1,131.6	419.8
Other assets	F.5.	7.3	0.1
Deferred tax assets	F.6.	5.2	0.1
Investments accounted for using the equity method	D.3.c)	288.5	287.8
		9,108.9	2,427.7
CURRENT ASSETS			
Inventories	F.7.	79.5	36.1
Trade and other receivables	F.4.	437.1	138.2
Other financial assets	F.3.	4.5	23.1
Other assets	F.5.	179.8	79.5
Income tax receivables	F.15.	14.1	7.3
Cash and cash equivalents	F.8.	2,446.7	2,922.2
Assets of disposal group classified as held for sale	D.2.e)/D.3.c)	433.0	132.6
		3,594.8	3,339.0
Total assets		12,703.7	5,766.7

EQUITY AND LIABILITIES

EUR million	Note	Dec. 31, 2021	Dec. 31, 2020 ¹
EQUITY			
Share capital/subscribed capital	F.9.a) and b)	251.0	199.4
Capital reserves	F.9.c)	8,901.9	3,485.4
Retained earnings and other reserves	F.9.d)	-3,670.2	-2,527.7
Treasury shares	F.9.e)	-7.8	-0.1
Equity attributable to shareholders of the parent company		5,474.9	1,157.1
Non-controlling interests		16.0	3.7
		5,490.9	1,160.8
NON-CURRENT LIABILITIES			
Pension provisions	F.10.	32.2	0.4
Other provisions	F.11.	26.9	12.1
Trade and other payables	F.12.	935.6	598.5
Convertible bonds	F.13.	4,159.6	2,949.5
Other liabilities	F.14.	37.1	20.0
Deferred tax liabilities	F.6.	266.7	26.4
		5,458.1	3,607.0
Current liabilities			
Liabilities to banks		2.2	-
Other provisions	F.11.	118.6	65.1
Trade and other payables	F.12.	1,206.9	655.8
Other liabilities	F.14.	335.3	124.8
Income tax liabilities	F.15.	86.9	36.3
Liabilities of disposal group classified as held for sale	D.2.e)	4.7	117.0
		1,754.6	998.9
Total equity and liabilities		12,703.7	5,766.7

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period from January 1 to December 31, 2021

EUR million	Note	2021	2020 ¹
Revenue	G.1.	5,855.6	2,471.9
Cost of sales	G.2.	-4,597.6	-1,977.8
Gross profit		1,258.0	494.2
Marketing expenses	G.3.	-1,300.3	-632.4
IT expenses	G.4.	-310.9	-152.3
General administrative expenses	G.5.	-1,317.5	-615.3
Other operating income	G.6.	732.1	36.0
Other operating expenses	G.7.	-105.6	-4.5
Impairment losses on trade receivables and other assets	G.7.	-35.4	-19.7
Operating result		-1,079.4	-894.2
Net interest result	G.8.	-120.1	-73.2
Other financial result	G.9.	420.6	-334.4
Share of profit or loss of associates accounted for using the equity method	D.3.e)	-179.4	-91.2
Earnings before income taxes		-958.3	-1,393.0
Income taxes	G.11.	-138.2	-14.2
Net result		-1,096.5	-1,407.2

EUR million	Note	2021	2020 ¹
OTHER COMPREHENSIVE INCOME (NET)			
Items not reclassified to profit or loss:			
Remeasurement of net liability (asset) arising on defined benefit pension plans	F.9.d)	-3.5	-2.5
Items reclassified to profit or loss in the future:			
Effect of movements in exchange rates	F.9.d)	-25.5	-48.2
Other comprehensive income		-29.0	-50.8
Total comprehensive income for the period		-1,125.5	-1,458.0
Net result for the period attributable to:			
Shareholders of the parent		-1,100.1	-1,409.1
Non-controlling interests		3.6	1.9
Total comprehensive income attributable to:			
Shareholders of the parent		-1,125.3	-1,463.8
Non-controlling interests		-0.2	5.8
Diluted and basic earnings per share in EUR			
		-4.47	-7.03

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from January 1 to December 31, 2021

EUR million	Attributable to the owners of the parent							Minority interests	Total equity
	Retained earnings and other reserves								
	Subscribed capital	Capital reserves	Retained earnings	Currency translation reserve	Revaluation for pension commitments	Treasury shares	Total		
NOTES	F.9.a) and b)	F.9.c)	F.9.d)	F.9.d)	F.9.d)	F.9.e)			
Balance as of Jan. 1, 2021¹	199.4	3,485.4	-2,159.1	-363.8	-4.8	-0.1	1,157.1	3.7	1,160.8
Net result	–	–	-1,100.1	–	–	–	-1,100.1	3.6	-1,096.5
Other comprehensive income	–	–	–	-20.6	-4.5	–	-25.1	-3.9	-29.0
Total comprehensive income	–	–	-1,100.1	-20.6	-4.5	–	-1,125.2	-0.3	-1,125.5
Transactions with owners-payment received and change in non-controlling interests									
Capital increases	51.6	4,533.6	–	–	–	–	4,585.2	–	4,585.2
Equity-settled share-based payments	–	396.4	–	–	–	–	396.4	–	396.4
Equity-compound instrument	–	486.4	–	–	–	–	486.4	–	486.4
Other changes to equity ²	–	–	-17.3	–	–	-7.7	-25.0	12.4	-12.6
Transactions with owners	51.6	5,416.5	-17.3	–	–	-7.7	5,443.0	12.4	5,455.4
Balance as of Dec. 31, 2021	251.0	8,901.9	-3,276.4	-384.4	-9.3	-7.8	5,474.9	16.0	5,490.9

¹ Retained earnings as of January 1, 2021, are restated due to correction of errors. See Section B.17. for further details.

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from January 1 to December 31, 2020

EUR million	Attributable to the owners of the parent								Minority interests	Total equity
	Retained earnings and other reserves						Total			
	Subscribed capital	Capital reserves	Retained earnings	Currency translation reserve	Revaluation for pension commitments	Treasury shares				
NOTES	F.9.a) and b)	F.9.c)	F.9.d)	F.9.d)	F.9.d)	F.9.e)				
Balance as of Jan. 1, 2020	188.8	2,745.6	-749.0	-311.6	-2.2	-0.1	1,871.5	-2.0	1,869.5	
Impact from restatement ¹	–	–	-3.1 ²	–	–	–	-3.1	–	-3.1	
Balance as of Jan. 1, 2020 restated	188.8	2,745.6	-752.1	-311.6	-2.2	-0.1	1,868.4	-2.0	1,866.4	
Net result ¹	–	–	-1,409.1	–	–	–	-1,409.1	1.9	-1,407.2	
Other comprehensive income	–	–	–	-52.1	-2.5	–	-54.7	3.9	-50.8	
Total comprehensive income¹	–	–	-1,409.1	-52.1	-2.5	–	-1,463.8	5.8	-1,458.0	
Transactions with owners-payments received and change in non-controlling interests										
Capital increases	10.6	579.2	–	–	–	–	589.8	–	589.8	
Equity-settled share-based payments	–	76.6	–	–	–	–	76.6	–	76.6	
Equity-compound instrument	–	84.0	–	–	–	–	84.0	–	84.0	
Other changes to equity ²	–	–	2.1	–	–	–	2.1	–	2.1	
Transactions with owners	10.6	739.9	2.1	–	–	–	752.5	–	752.5	
Balance as of Dec. 31, 2020¹	199.4	3,485.4	-2,159.1	-363.8	-4.8	-0.1	1,157.1	3.7	1,160.8	

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

² Includes results from hyperinflationary economies of €2.4 million.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from January 1 to December 31, 2021

EUR million	Note	2021	2020 ¹
1. Cash flows from operating activities			
Net result		-1,096.5	-1,407.2
Income taxes		138.2	14.2
Income tax paid		-66.1	-25.6
Amortization, depreciation and impairment losses	F.1./F.2.	436.6	148.4
Write downs of financial assets		1.5	1.0
Increase in provisions	F.10./F.11.	81.0	32.6
Non-cash expenses from share-based payments	G.5.	303.1	86.1
Other non-cash expenses		125.6	175.5
Gain (-)/loss (+) on disposals of non-current assets		-18.8	1.9
Gain on deconsolidation		-652.5	-1.7
Increase in inventories, trade receivables and other assets		-359.1	-100.0
Increase in trade and other payables		395.1	295.1
Interest and similar income (-)/expense (+) and fair value gains (-)/losses (+)	G.8./G.9.	-189.7	249.7
Cash flows from operating activities		-901.4	-530.0
2. Cash flows from investing activities			
Payments for the disposal of property, plant and equipment		-5.6	-0.3
Payments for investments in property, plant and equipment	F.2.	-261.5	-169.0
Proceeds from disposal of intangible assets		0.2	1.1
Payments for investments in intangible assets	F.1.	-54.0	-39.1
Payments for investments in other financial assets		-650.9	-9.5
Net payments for loans to third parties		-30.3	-1.2
Net payments for acquisitions	D.2.	-1,359.7	-399.9
Net proceeds (+)/net payments (-) from the sale of subsidiaries		660.1	-0.6
Payments for the acquisition of equity investments	F.8.	-250.7	-289.2
Interest received		6.5	2.4
Dividends received		-	0.1
Cash flows from investing activities		-1,946.0	-905.2

EUR million	Note	2021	2020 ¹
3. Cash flows from financing activities			
Proceeds from capital contributions	F.9.	1,252.9	589.8
Proceeds from bonds and borrowings	F.13.	1,245.4	3,234.9
Repayments of loans and borrowings		-152.3	-45.3
Interest paid		-46.7	-15.0
Cash flows from financing activities		2,299.3	3,764.4
4. Cash and cash equivalents at end of the period			
Net change in cash and cash equivalents		-548.1	2,329.3
Effect of exchange rate movements on cash and cash equivalents		19.1	-51.5
Cash and cash equivalents at the beginning of the period	F.8.	2,977.2	699.4
Cash and cash equivalents at the end of the period²		2,448.3	2,977.2

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

² Cash of € 1.5 million included in a disposal group classified as held for sale as of December 31, 2021 (previous year: € 54.9 million).

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A. GENERAL INFORMATION

1. Company Information

The Delivery Hero Group (also: DH, DH Group, Delivery Hero or Group) offers online food ordering, quick commerce and delivery services in more than 50 countries in four geographic regions, comprising Europe, MENA, Asia and the Americas.

Delivery Hero SE is the parent company and is domiciled at Oranienburger Strasse 70, 10117 Berlin, Germany (the "Company"). It is registered with the commercial register of the Local Court, Berlin Charlottenburg under HRB 198015 B.

The Consolidated Financial Statements and the Combined Management Report were authorized for issue by the Management Board on April 27, 2022.

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

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

The consolidated financial statements are prepared in euro.

Argentina continues to be considered a hyperinflationary economy. Since Q4 2020 Lebanon also classifies as a hyperinflationary economy. Accordingly, the Group applied the hyperinflationary accounting requirements of IAS 29 – Financial Reporting in Hyperinflationary Economies to its Argentine and Lebanese operations. IAS 29 is not applied to any other operations of the Group.

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

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

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

B. ACCOUNTING POLICIES

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

1. Methods of Consolidation

a) Subsidiaries

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

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

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

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

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

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

The List of Shareholdings in Section H.11. contains a detailed overview of all the subsidiaries.

b) Associates

Associates are entities over which the Group has a significant influence, which is presumed in case of a holding of between 20% and 50% of voting rights or if an ability to exercise significant influence can be clearly demonstrated. As of the reporting date, the Group had eight (previous year: six) associates included at equity in the consolidated financial statements. They are listed in the List of Shareholdings in Section H.11.

c) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. On March 26, 2021, Delivery Hero entered into a joint venture with iFood, according to which Delivery Hero holds 49% of Inversiones CMR S.A.S. and accounts for its stake in the joint venture using the equity method according to IFRS 11. Refer to Section D.3.c for further details. As of the reporting date, the Group had one (previous year: none) joint venture included at equity in the consolidated financial statements. It is listed in the List of Shareholdings in Section H.11.

2. Currency Translation

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

Transactions in foreign currencies are translated into the functional currency at the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign

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

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

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

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

3. Recognition of Revenue

DH Group generates revenue mainly from online marketplace services, delivery fees, non-commission-based revenue, in particular premium placements and other advertising services, and payment fees. Delivery Hero also generates growing revenue from orders placed in our delivery-only stores (Dmarts) and self-operated kitchens.

For the online marketplace services, DH Group entities act as an agent. The Company also offers delivery services. The DH Group entities carry out the delivery services as principal. For advertising services, DH Group entities also act as principal.

For the sale and delivery of a variety of grocery items through our Dmarts, Delivery Hero acts as principal. The revenue is composed of the merchandise value of ordered items and delivery fees charged to the customer. Revenue is recognized when control over the ordered items passes to the customer.

The control over the online marketplace services passes to the customer at a point in time when the meal is ordered. The control over the delivery services passes at a point in time when the meal is delivered. The control over the advertising services mainly passes to the partners over time.

The consideration for the online marketplace services with and without delivery primarily comprises commission fees. Further included in the consideration are online payment fees if the orderer selects the online payment option and subscription fees. If an additional delivery fee is charged directly to orderers, this is also included in the consideration. The payments are collected via online payment providers, as cash or via invoices to the restaurants. For services performed over time revenue is recognized based on the time elapsed relative to the contract term at the reporting date.

Settlement of the earned commissions and fees is initiated on a weekly, bi-weekly or monthly basis based on an individual contractual agreement. The payment terms vary between two and 90 days. Any vouchers are treated as a reduction of revenue. If the transaction price includes a variable amount, the transaction price is estimated and recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

4. Property, Plant and Equipment

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

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

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

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

Useful life in years	2021	2020
Operating and office equipment	2–15	2–15
Leasehold improvements	contract duration	contract duration

If there is any indication that items of property, plant and equipment are impaired, the recoverable amount is determined. If the carrying amount exceeds the recoverable amount, impairment losses are recognized directly in the statement of profit or loss. If the requirements for impairment are no longer in place in subsequent years, previous impairment losses are reversed.

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

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

5. Intangible Assets and Goodwill

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

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

Amortization is based on the following useful lives:

Useful life in years	2021	2020
Software	2–5	2–5
Trademarks	3–25	3–25
Customer and supplier relationships	3–10	3–10

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

Impairment of intangible assets

Intangible assets are tested for impairment as part of a cash generating unit (CGU) or a group of CGUs where applicable. A CGU is defined as the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated

to CGUs or groups of CGUs depending on the level at which it is monitored by management.

A CGU or a group of CGUs is tested for impairment if impairment indicators are present. In addition, CGUs and groups of CGUs to which goodwill is allocated are subject to an annual impairment test, performed per November 30, 2021.

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

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

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

6. Leases

a) Leases as a lessee

In its role as a lessee, the Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore the underlying asset, less any lease incentives received. It is

subsequently depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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

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

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

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

In order to determine the lease term for lease contracts in which the Group is a lessee that include renewal or termination options, judgment is applied to assess the exercise of the respective option.

b) Leases as a lessor

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

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

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

c) COVID-19-related rent concessions

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

7. Inventories

Inventories are carried at cost, which is determined on the basis of direct production costs and production-related overheads. Inventories are carried at the lower of cost and net realizable value as of each reporting date.

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

8. Income Taxes

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

a) Current income taxes

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

b) Deferred income taxes

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

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

Deferred tax assets are recognized for temporary differences and tax loss carryforwards to the extent to which it is probable that sufficient future taxable income will be available against which deductible temporary differences and/or loss carryforwards can be utilized.

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

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

Deferred tax assets and liabilities arising through temporary differences related to investments in subsidiaries, associates or joint arrangements are taken into account unless a) the date for reversal of temporary differences cannot be determined at Group level and/or it is probable that the temporary differences will not reverse in the foreseeable future b) the parent is able to control the timing of the reversal of the temporary difference.

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

9. Financial Instruments

a) Financial assets

Initial measurement of financial assets

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

Classification of financial assets

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

Financial assets measured at amortized cost

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

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

“Principal” is the fair value of the financial asset on initial recognition and “interest” is consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and

for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. When assessing the contractual terms, the Group considers contingent events that would change the amount or timing of cash flows; terms that may adjust the contractual interest rate, including variable rate features; prepayment and extension features; and terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features).

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

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

Fair value through profit or loss financial assets (FVTPL)

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

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

Impairment of financial assets

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

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

Trade receivables and contract assets

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

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

Other financial assets

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

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

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

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

b) Financial liabilities

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

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

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

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

c) Other requirements

Regular way purchases and sales of financial assets are recognized at the price on the trade date.

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

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

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

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

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

10. Compound Financial Instruments

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

The liability component of compound financial instruments is initially recognized at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognized at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

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

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

11. Employee Benefits

a) Current employee benefits

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

b) Pension obligations

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

Pension obligations are determined by independent actuaries. Effects arising from the remeasurement of actuarial gains and losses, the return on plan assets (excluding interest) and the impact of any asset ceiling (excluding interest) are recognized in other comprehensive income. The discount rate stated reflects the interest rate generated by senior fixed-interest bonds with matching maturities on the reporting date.

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

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

c) Share-based payments

DH Group operates several share-based compensation programs. The Group classifies its share-based compensation programs as either cash-settled or equity-settled, depending on the terms and conditions of the individual program and the Group's intention to settle the awards with cash or its own equity instruments.

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

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

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

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

12. Other Provisions

Other provisions are set up if a legal or constructive obligation to the Group resulting from a past event exists, its fulfillment is probable and its amount can be reliably determined. Recognition is made in the amount of the expected settlement.

Due to estimation uncertainties, the amount, i.e., the actual outflow of resources, may deviate from the original amounts recognized on the basis of estimates.

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

13. Determination of Fair Value

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

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

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

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

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

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

Non-current assets and the assets of a disposal group classified as held for sale, as well as any corresponding liabilities of a disposal group classified as held for sale, are recognized separately from other assets and other liabilities in the consolidated statement of financial position in the line items “Assets included in a disposal group classified as held for sale” and “Liabilities included in a disposal group classified as held for sale” if they can be disposed of in their current condition and if there is sufficient probability of their disposal actually taking place.

Discontinued operations are components of an entity that are either held for sale or have already been sold and can be clearly distinguished from other corporate operations, both operationally and for financial reporting purposes. Additionally, the component classified as a discontinued operation must represent a major business line or a specific geographic business segment of the Group. Non-current assets that are held for sale either individually or collectively as part of a disposal group, or that belong to a discontinued operation, are no longer depreciated/amortized. They are instead accounted for at the lower of the carrying amount and the fair value less any remaining costs of disposal. If this value is less than the carrying amount, an impairment loss is recognized. The gains and losses

resulting from the measurement of components held for sale, as well as the gains and losses arising from the disposal of discontinued operations, are reported separately on the face of the consolidated statement of comprehensive income under net profit or loss for the period from discontinued operations, net, along with the income from the ordinary operating activities of these components. The consolidated statement of comprehensive income for the previous year is adjusted accordingly. The relevant assets and liabilities are reported on a separate line in the consolidated statement of financial position. The cash flows of discontinued operations attributable to operating, investing and financing activities are reported separately in the notes, with previous year figures adjusted accordingly.

15. Government Grants

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

16. Judgment and Use of Estimates

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

a) Judgments

Revenue recognition of commissions

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

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

Goodwill allocation

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

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

Determination of significant influence or control

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

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

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

Determination of lease term and implicit interest rate

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

Classification of share-based payments as equity-settled

DH Group classifies its Stock Option Program, which enables the Group to settle in equity shares or in cash mainly as equity-settled awards. The Group assesses that it intends and has an ability to settle by means of equity instruments and therefore does not recognize a present obligation to settle in cash (refer to Section H.1.).

Evaluation of the derecognition criteria

Application of the derecognition criteria of IFRS 9 involves judgment and estimates especially in determining whether substantially all risk and rewards are transferred.

Evaluation of closely related criterion

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

b) Assumptions and estimation uncertainty Hyperinflation accounting

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

Level of price index	Change during reporting period	Change during previous period
National CPI	50.9%	36.1%

Recognition and measurement of other provisions

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

Recognition of deferred tax assets

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

Goodwill impairment testing

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

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

Amortization of intangible assets with finite useful lives

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

Measurement of fair values

A number of the Group's accounting policies require the measurement of fair values for both financial and non-financial assets and liabilities. Significant measurement uncertainties are specifically relevant for the measurement of assets and liabilities in business combinations (refer to Section D.2.), share-based payments (refer to Section H.1.) and financial instruments (refer to Section H.2.).

IFRIC 23 – Uncertainty over Income Tax Treatments

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

inconsiderable with respect to accounting for uncertain items of the statement of financial position. Items are accounted for under the assumption that the taxation authorities will examine the treatment in question and that all relevant information is available to them.

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

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

17. Restatement of Previous Periods

a) Restatement of the Group's investment in Glovo

During 2021, Delivery Hero discovered that the share of loss recognized for the Group's investment in Glovoapp23, S.L., ("Glovo") accounted under the equity method was understated by €3.1 million in 2019 and €4.5 million in 2020 respectively.

The error has been corrected by restating each of the affected financial statement line items for 2020. The total effect of the correction of the error on retained earnings and other reserves as of December 31, 2020 amounted to a cumulative decrease of €7.6 million. The equity effect for the years ending December 31, 2019 amounts to €3.1 million and is recognized as decrease in retained earnings and other reserves of the Group. The individual equity effect for 2020 amounted to a decrease of €4.5 million resulting from the effect on the consolidated statement of comprehensive income of €4.5 million which was recognized as an expense in the share of profit or loss of associates accounted for using the equity method. Accordingly, the investments accounted for using the equity method were reduced by €7.6 million as of December 31, 2020.

There was no material impact on the Group's basic and diluted earnings per share and no impact on the total operating, investing or financing cash flows for the year ended December 31, 2020 and December 31, 2019.

b) Adjustments related to the Woowa Acquisition

During the preparation of the 2021 consolidated financial statements the Company reassessed and corrected the errors with regard to selected aspects of the Woowa transaction dated March 4, 2021, as reflected in the 2021 half-year consolidated interim financial statements.

The following adjustments of items of the statements of financial position are as of June 30, 2021, and the following adjustments of the statement of comprehensive income refer to the period ending June 30, 2021. There is no impact on the consolidated financial statements as of December 31, 2020.

Remaining Woowa Shares

The Delivery Hero shares held in escrow in connection with the acquisition of the remaining 10.2% shares in Woowa ("Remaining Woowa Shares") and amounting to €954.1 million are no longer recognized as other non-current assets but netted against equity. Accordingly, the share capital increase in kind of the Remaining Woowa Shares is no longer reflected upon closing of the Woowa transaction effective March 4, 2021, but rather over the course of up to 4 years to the extent that the remaining Woowa Shares are exchanged against Delivery Hero shares.

Furthermore, in contrast to the presentation as of June 30, 2021, 821,672 DH shares have already been exchanged against Woowa shares in April. The respective amount should have been reflected as a capital increase and a deduction of the NCI put liability. The NCI put liability should have been decreased by €278.6 million to €675.5 million, including a loss being recognized in the profit and loss account for the remeasurement from March 4, 2021, to June 30, 2021, amounting to €71.5 million. The resulting decrease in equity amounts to €675.5 million.

Woowa transaction bonus

A bonus arrangement to Woowa management in connection with the Woowa transaction of USD 30.0 million is no longer assessed to represent part of the consideration paid for the Woowa shares. The bonus arrangement is now accounted for as an employee benefit in accordance with IAS 19 since further services are required.

The adjustment results in a reduction of goodwill of € 25.3 million, a reduction of current trade and other payables of € 12.5 million as of June 30, 2021. In addition, an increase in general administrative expenses of € 12.7 million occurs.

Consequently, the net result changed from negative €918.1 million to negative €1,002.3 million and equity declined from €6,002.1 million to €5,314.0 million. The Group's basic and diluted earnings per share changed from negative €3.84 to negative €4.20, while there is no impact on the total operating, investing or financing cash flows.

C. CHANGES IN ACCOUNTING POLICIES, NEW STANDARDS AND INTERPRETATIONS THAT HAVE NOT YET BEEN APPLIED

1. Changes in significant accounting policies

New standards and interpretations became effective during 2021 with no material effect on the Group's Consolidated Financial Statements.

2. New standards and interpretations that have not yet been applied

The following new standards and amendments to standards are effective for annual periods beginning on or after January 1, 2022. The Group has not adopted any of the new or amended standards early in preparing these consolidated financial statements.

Standard	Application date	Impacts
Amendments to IFRS 3 Business Combinations	January 1, 2022	No significant effect expected
Amendments to IAS 16 Property, Plant and Equipment	January 1, 2022	No significant effect expected
Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets	January 1, 2022	No significant effect expected
Amendments to Annual Improvements 2018-2020	January 1, 2022	No significant effect expected
IFRS 17 Insurance Contracts; including Amendments to IFRS 17	January 1, 2023	No significant effect expected

Standard	Application date	Impacts
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	January 1, 2023 ¹	No significant effect expected
Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies	January 1, 2023 ¹	No significant effect expected
Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	January 1, 2023 ¹	No significant effect expected
Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023 ¹	No significant effect expected
Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information	January 1, 2023 ¹	No significant effect expected

¹ Not yet endorsed by the European Union.

D. SCOPE OF CONSOLIDATION

1. Changes in the Group

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

NUMBER OF CONSOLIDATED SUBSIDIARIES

	2021	2020
January 1	203	133
Additions	56	78
Disposals (including mergers and liquidations)	16	8
December 31	243	203

The additions of the consolidated subsidiaries in 2021 predominantly results from the launch and expansion of new verticals in countries we operate in. The acquisitions of Woowa Group, Marketyo, Hungry DK and Tabsquare (refer to Section D.2.) also contributed to this increase.

Disposals in 2021 comprise of the divestiture of Delivery Hero Korea LLC as well as the sale of certain operations in the Balkan region, including the businesses in Croatia, Bosnia Herzegovina, Bulgaria, Montenegro, Romania and Serbia. In addition, the disposals also comprise liquidations and mergers following group-internal restructuring measures.

The number of equity-accounted companies increased to nine as of December 31, 2021. The changes in numbers during 2021 and 2020 are presented below:

NUMBER OF EQUITY-ACCOUNTED COMPANIES

	2021	2020
January 1	6	5
Additions	5	1
Divestiture/consolidation	2	–
December 31	9	6

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

In September 2021, Delivery Hero Group via its subsidiary DX Ventures acquired a 16.0% stake in Toku Pte Ltd., a digital communication services company in Singapore. The investment is accounted for at-equity considering the ability to exercise significant influence through voting rights in combination with representation on the Board of Directors. Further, in November 2021, Delivery Hero SE and its subsidiary DX Ventures granted a non-interest bearing convertible loan to DIGITAL SERVICES SG FOUR PTE. LTD. ("Flash Coffee"), resulting in a 13.82% shareholding. The investment was accounted for under the equity method since the Group holds a representation in the board of directors and the cash contributed by the Group corresponded to more than 50% of Flash Coffee's cash position as of December 31, 2021. Flash Coffee is a technology enabled coffee shop operator in the South East Asia region. Additionally, two minor at-equity investments were implemented through Group subsidiaries.

During the year, the Group increased its stake in Hungry DK by acquiring the remaining 56% shares, thereby consolidating the entity which was previously accounted for at-equity. The Group also revisited its stake in Rappi Inc., Delaware/USA following a financing round in which Delivery Hero did not participate and concluded that a significant influence ceased to exist, considering various factors. Thus, Rappi is accounted for at fair value through profit and loss in the second half of this year and classified as asset held for sale in the balance sheet.

2. Acquisitions and Divestitures

During the year 2021, Delivery Hero Group completed its acquisition of 88.5% shares in Woowa Brothers Corp. ("Woowa") in South Korea. The Group also completed other smaller acquisitions which included acquiring 100% shares in Marketyo Bilişim Teknoloji A.Ş. ("Marketyo") through its subsidiary Yemeksepeti in Turkey, increased its stake in Hungry Holding ApS ("Hungry DK"), Denmark, to 100% and acquired a 100% stake in Tabsquare Pte. Ltd., Singapore, ("Tabsquare"). All of these acquisitions are presented in detail below:

a) Woowa

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

The acquisition represents a key strategic investment for the Group’s operations in Asia and its overall global footprint.

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

EUR million	Fair values at date of acquisition
Intangible assets	937.7
Property, plant and equipment	74.5
Trade and other receivables	94.9
Other assets	70.1
Deferred tax assets	3.2
Cash and cash equivalents	343.6
Provisions and liabilities	-110.2
Trade payables	-314.8
Deferred tax liabilities	-224.1
Revaluation reserve	5.5
Net assets	880.4
NCI, based on their proportionate interest in the recognized amounts of the assets and liabilities of Woowa	12.9
Consideration	5,631.7
Goodwill	4,764.2

Brands, customer relationships and deferred taxes have been measured on a basis pursuant to IFRS 3. None of the intangible assets have an indefinite useful life.

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

Combined trade receivables from third parties with a gross value of €94.9 million were acquired and are assessed as being fully recoverable.

As of the transaction date, minority interests are primarily related to management shareholders subject to the share purchase agreement. An immaterial minority share is held by a third party not subject to the share purchase agreement. Following the anticipated acquisition method, the management minority shareholders holding a put option to sell their outstanding Woowa shares to Delivery Hero are not presented as non-controlling interest but reflected as a put liability since closing of the transaction.

Since their first inclusion, the acquired entities have contributed €1,272.9 million towards Group revenue and a net loss of €39.3 million. If the acquisition had been consolidated as of January 1, 2021, the entities would have contributed €1,475.1 million to Group revenue and a net loss of €114.8 million to the Group’s net result.

In connection with the business combination described above, total transaction costs amounted to €31.4 million, of which €6.5 million incurred in 2021.

b) Other acquisitions

In August 2021, Delivery Hero acquired 100% shares in Marketyo Bilişim Teknoloji A.Ş. (“Marketyo”) through its subsidiary Yemeksepeti in Turkey for a consideration of €36.1 million. Marketyo is an online local groceries marketplace platform present in 60 cities throughout Turkey. This acquisition is a strategic investment and will further strengthen Delivery Hero’s quick commerce offering in the Turkish market. In October 2021, the Group increased its stake in

Hungry Holding ApS (“Hungry DK”) to 100% by acquiring the remaining 56% shares for a consideration of €23.4 million. Hungry DK is a leading Danish online food delivery player, running a 100% marketplace model – mobile app and web platform – with vendors responsible for delivery. In November 2021, 100% of the share capital of Tabsquare Pte. Ltd (“Tabsquare”) was acquired for a consideration of €51.1 million. Tabsquare offers an operating system that provides in-store and web-based restaurant management technology solutions, including table ordering features. It is headquartered in Singapore and is also present in Australia, Indonesia and Malaysia. This investment will help Delivery Hero to complete its holistic customer and restaurant value proposition.

The total consideration for these acquisitions is allocated between the recognized assets and assumed liabilities as follows based on provisional accounting in accordance with IFRS 3.45:

EUR million	Fair values at date of acquisition
Intangible assets	14.5
Property, plant and equipment	0.8
Trade and other receivables	1.9
Other assets	0.5
Cash and cash equivalents	5.7
Provisions and liabilities	-1.2
Trade payables	-2.9
Deferred tax liabilities	-2.8
Net assets	16.5
Consideration	129.0
Goodwill	112.5

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

Combined trade receivables from third parties with a gross value of €1.9 million were acquired and are assessed as being fully recoverable.

Since their first inclusion, the acquired entities have contributed €4.2 million towards the Group's revenue and a net loss of €5.8 million.

If the acquisitions had been consolidated as of January 1, 2021, the entities would have contributed €22.0 million to revenue and a net loss of €37.9 million.

In connection with the business combinations described above, no significant transaction costs were incurred.

c) Agreement to Acquire Majority Share in Glovo

Delivery Hero holds an interest in Glovoapp23, S.L., ("Glovo") since 2018, which approximates to 43.8% as of December 31, 2021, on a non-diluted basis.

As of December 31, 2021, Delivery Hero agreed to acquire approximately 39.4% of the shares, on a non-diluted basis, in Glovo, resulting in DH holding a majority stake in Glovo. The shares in Glovo will be acquired from several Glovo shareholders that signed the transaction on December 31, 2021, and that adhered to the transaction during January 2022. Considering all selling shareholders, including those that adhered to the transaction in January 2022, Delivery Hero is expected to acquire approximately 53.1% of the Glovo shares, on a non-diluted basis, upon closing. The consideration will be paid in newly issued shares. The number of shares that each of the selling shareholders will receive in exchange for each Glovo share upon closing of the transaction reflects a fixed exchange ratio. In case of a significantly delayed closing, Delivery Hero would, under certain circumstances, settle the consideration in cash, upon mutual agreement by the parties. Some minor selling's will be settled in cash.

The transaction values Glovo on the signing date, on a fully-diluted, cash free and debt free basis, at €2.3 billion before certain adjustments of the consideration in case of certain third-party transactions taking place at a higher share valuation before or within a period of twelve months after the closing date.

In connection with the transaction, Delivery Hero committed to provide a back-stop financing to Glovo of up to approximately €250 million, in several tranches, in the course of 2022 and up to €200 million in 2023, respectively.

The closing of the transaction is subject to certain customary conditions and regulatory approvals, including merger control clearance in several countries, and is expected to occur in the third quarter of 2022.

d) Acquisitions in the previous year

During 2020, the Group had acquired 100% of InstaShop Limited, British Virgin Island, the parent company of InstaShop Group. Instashop is the largest online e-grocery marketplace in the MENA region. Further, the Group substantially acquired all of the Latin American business of Glovoapp23, S.L. ("Glovo") through a combined asset and share deal. Delivery Hero acquired 100% of the shares of Glovoapp SLU, thereby owning 100% in Glovo's business in the countries Peru, Ecuador, Guatemala, Colombia, Costa Rica and Honduras. Simultaneously, Delivery Hero, through its local entities, acquired Glovo's assets in Argentina, Panama and the Dominican Republic. Glovo is an on-demand delivery platform that allows its customers to buy, collect and get products delivered within their cities. The Group also acquired 100% of the share capital of Honest Food Company GmbH, Germany, through its fully owned subsidiary Delivery Hero Kitchens GmbH.

The provisional accounting as of December 31, 2020, for all these acquisitions in accordance with IFRS 3.45 remained unchanged as presented below:

EUR million	Fair values at date of acquisition		
	InstaShop	Glovo Latam	Honest Food
Intangible assets	40.1	–	0.6
Property, plant and equipment	0.4	2.3	0.3
Trade and other receivables	2.4	2.2	0.3
Other assets	0.2	2.0	0.5
Cash and cash equivalents	4.8	9.2	5.5
Provisions and liabilities	–0.6	–0.5	–0.2
Trade payables	–1.9	–13.8	–0.9
Deferred tax liabilities	–	–	–0.2
Net assets	45.4	1.4	5.9
Consideration	295.2	169.5	18.8
Goodwill	249.8	168.1	12.9

e) Divestitures

On May 25, 2021, Delivery Hero and Glovo entered into an agreement regarding Glovo acquiring Delivery Hero's operations in Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro, Romania, and Serbia for a consideration of €170.0 million. The transaction is a combination of a share and an asset deal, where Glovo takes over Delivery Hero's businesses in Bosnia and Herzegovina, Bulgaria, Montenegro, Romania and Serbia, and acquires certain assets of Delivery Hero's Croatian operations. On June 17, 2021, the Group closed the transaction with respect to the share deals in Bulgaria, Serbia, Bosnia and Herzegovina and Montenegro and the asset deal in Croatia. Following regulatory approval, the transaction in Romania closed on December 10, 2021.

In December 2020, Delivery Hero accepted the structural remedy that the Korean Fair Trade Commission (“KFTC”) imposed as a condition for their approval of the Woowa transaction and this disposal group was classified as held for sale. Effective October 29, 2021, the Group sold Delivery Hero Korea LLC (“DHK”) for a cash consideration of €536.0 million. As of December 31, 2020, Delivery Hero Korea was presented as a disposal group held for sale.

In December 2021, the Group announced the planned divestment of its operations in Japan as well as the reduction of the German activities to an innovation hub in Berlin only. Consequentially, the Japanese operations ceased effective January 2022. The German logistic business is presented as a disposal group held for sale as of December 31, 2021. In February 2022, the German logistic business was sold for a consideration of €25.0 thousand.

3. Disclosures on Participations Pursuant to IFRS 12

a) Subsidiaries

On December 31, 2021, DH Group had 243 fully consolidated subsidiaries.

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

b) Non-controlling interest (NCI)

As of December 31, 2021, the Group had a material NCI (37.0%), in its Hungerstation subsidiary (Kingdom of Saudi Arabia (KSA)) (previous year: 37.0%). During the year 2021, the Group increased its shareholding in Sweetheart Kitchens, Dubai, following an additional investment, thereby increasing its share to 80.7% on a fully diluted basis and leaving a material NCI of 19.3% (previous year: 29.4%). Further, an acquisition transaction of shares in Woowa Brothers Corp. (“Woowa”) in South Korea was effectively completed as of March 4, 2021. The acquisition resulted in a NCI of 0.2%.

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

SUMMARIZED STATEMENT OF FINANCIAL POSITION OF HUNGERSTATION

EUR million	Dec. 31, 2021	Dec. 31, 2020
Current		
Assets	176.8	117.5
Liabilities	136.1	101.4
Current net assets/(net debt)	40.7	16.2
Non-current		
Assets	123.8	116.0
Liabilities	4.6	4.6
Non-current net assets/(net debt)	119.2	111.4
Total net assets/(net debt)	159.9	127.6

SUMMARIZED STATEMENT OF COMPREHENSIVE INCOME OF HUNGERSTATION

EUR million	2021	2020
Revenue	447.3	287.9
Earnings before income taxes	30.6	27.9
Income taxes	-8.8	-5.6
Earnings after taxes	21.8	22.3
Other comprehensive income	-10.6	-0.7
Total comprehensive income	11.2	21.6
Comprehensive Income attributable to non-controlling interests	4.2	8.0

SUMMARIZED STATEMENT OF CASH FLOWS OF HUNGERSTATION

EUR million	2021	2020
Net cash flows from operating activities	32.8	84.1
Net cash flows from investing activities	-0.7	-1.7
Net cash flows from financing activities	-2.5	-3.8
Net change in cash and cash equivalents	29.6	78.6
Cash and cash equivalents at the beginning of the period	109.0	39.3
Effect of exchange rate movements in cash and cash equivalents	9.2	-8.9
Cash and cash equivalents at the end of the period	147.8	109.0

Accumulated non-controlling interests of Hungerstation amounted to €18.7 million as of December 31, 2021 (previous year: €10.1 million).

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

SUMMARIZED STATEMENT OF FINANCIAL POSITION OF SWEETHEART KITCHEN, DUBAI

EUR million	Dec. 31, 2021	Dec. 31, 2020
Current		
Assets	4.5	6.6
Liabilities	9.6	10.5
Current net assets/(net debt)	-5.1	-3.9
Non-current		
Assets	15.9	11.4
Liabilities	6.9	0.5
Non-current net assets/(net debt)	9.0	10.9
Total net assets/(net debt)	3.9	7.0

SUMMARIZED STATEMENT OF COMPREHENSIVE INCOME OF SWEETHEART KITCHEN, DUBAI

EUR million	2021	2020
Revenue	12.1	3.2
Earnings before income taxes	-12.2	-12.9
Earnings after taxes	-12.2	-12.9
Other comprehensive income	-0.8	0.2
Total comprehensive income	-13.0	-12.7
Comprehensive loss attributable to non-controlling interests	-3.1	-4.5

SUMMARIZED STATEMENT OF CASH FLOWS OF SWEETHEART KITCHEN, DUBAI

EUR million	2021	2020
Net cash flows from operating activities	-8.5	-10.4
Net cash flows from investing activities	-6.4	-5.5
Net cash flows from financing activities	12.5	9.0
Net change in cash and cash equivalents	-2.4	-6.9
Cash and cash equivalents at the beginning of the period	3.6	10.6
Effect of exchange rate movements in cash and cash equivalents	0.3	-0.1
Cash and cash equivalents at the end of the period	1.5	3.6

Accumulated non-controlling interests of Sweetheart Kitchen, Dubai, amounted to negative € 11.1 million as of December 31, 2021 (previous year: negative € 8.0 million).

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

SUMMARIZED STATEMENT OF FINANCIAL POSITION OF WOOWA, SOUTH KOREA

EUR million	Dec. 31, 2021
Current	
Assets	518.0
Liabilities	770.6
Current net assets/(net debt)	-252.6
Non-current	
Assets	5,979.5
Liabilities	293.3
Non-current net assets/(net debt)	5,686.2
Total net assets/(net debt)	5,433.6

SUMMARIZED STATEMENT OF COMPREHENSIVE INCOME OF WOOWA, SOUTH KOREA

EUR million	2021
Revenue	1,272.9
Earnings before income taxes	-69.2
Income taxes	1.9
Earnings after taxes	-67.3
Other comprehensive income	-11.0
Total comprehensive income	-78.3
Comprehensive loss attributable to non-controlling interests	-0.2

SUMMARIZED STATEMENT OF CASH FLOWS OF WOOWA, SOUTH KOREA

EUR million	2021
Net cash flows from operating activities	59.1
Net cash flows from investing activities	-54.4
Net cash flows from financing activities	-43.6
Net change in cash and cash equivalents	-38.9
Cash and cash equivalents at the beginning of the period	343.6
Effect of exchange rate movements in cash and cash equivalents	1.0
Cash and cash equivalents at the end of the period	305.7

Accumulated non-controlling interests of Woowa, South Korea, amounted to negative € 12.6 million as of December 31, 2021.

c) At-Equity Accounted Investees

As of December 31, 2021, DH Group has interests in one joint venture and eight associates, of which one (Glovo) is material (previous year: two material) to the Group.

In the second half of 2021, significant influence over Rappi ceased to exist. Rappi executed a financing round in which Delivery Hero did not participate. As a result, Delivery Hero's share in Rappi was diluted to 10.6% and the board of director seats were extended to seven, thereof six active, one held by Delivery Hero. Consequential to the dilution in ownership and reduced representation on the Board of Directors, DH ceased to have significant influence and discontinued the application of the equity method of accounting. A fair value gain of €430.1 million was recognized in other financial result. As of December 31, 2021, the minority investment in Rappi of €430.1 million is included in the assets of a disposal group classified as held for sale.

In January 2022, Delivery Hero sold a stake in Rappi in two tranches for a total consideration of USD 250.0 million (see Section I. Subsequent Events).

Glovo

In 2018, DH Group started investing in Glovo, a limited liability company registered in Barcelona, Spain. Glovo is a leading on-demand and multi-vertical delivery service platform providing restaurant, grocery and other delivery services, operating extensively across Europe and Latin America.

During 2021, Delivery Hero further increased its shareholding in Glovo by participating in a funding round and acquiring shares from other minority shareholders for a consideration of approximately €246 million, resulting in a total stake of 37.4% as of December 31, 2021 (December 31, 2020: 36.0%).

The Group has determined that it exercises, as the investee's largest shareholder, significant influence due to voting rights and meaningful representation on the Board of Directors of the investee and, accordingly, applies the equity method of accounting.

As of December 31, 2021, Delivery Hero agreed to acquire approximately 39.4% of the shares, on a non-diluted basis, in Glovo from selling shareholders. The closing of the transaction is subject to certain customary conditions and regulatory approvals, including merger control clearance in several countries, and is expected to occur in the third quarter of 2022 (see Section D.2. Acquisitions and Divestitures).

Below is the summarized financial information for Glovo based on its consolidated financial statements prepared in accordance with IFRS, adjusted for fair value adjustments at acquisition and differences in accounting policies.

SUMMARIZED FINANCIAL INFORMATION FOR GLOVO

EUR million	2021	2020 ³
Percentage ownership interest	37.4%	36.0%
Non-current assets	848.7	606.0
Current assets	365.9	310.4
Non-current liabilities	-305.6	-190.5
Current liabilities	-223.7	-107.8
Net assets (100%)	685.3	618.1
Group's share of net assets (37.4%)	256.3	222.5
Profit elimination from upstream sales	-56.7	-66.0
Carrying amount of interest in associate	199.6	156.5
Revenue (100%)	590.9	359.8
Profit/loss from continuing operations (100%)	-474.8	-83.4

SUMMARIZED FINANCIAL INFORMATION FOR GLOVO

EUR million	2021	2020 ³
Other comprehensive income/loss (100%)	-	-
Total comprehensive income/loss (100%)	-474.8	-83.4
Total comprehensive income/loss (37.4%) ^{1,2}	-176.4	10.2
Profit elimination from upstream sales	-56.7	-66.0
Group's share of total comprehensive income (37.4%) ¹	-233.1	-55.8

¹ During the year 2021, DH's share in Glovo fluctuated due to the participation in funding rounds as well as the acquisition of shares from other Glovo shareholders. The reported share of 37.4% is as of year end. The weighted average share for the entire year was 37.2%. (Previous year: reported share of 36.0% at year end and weighted average share for the entire year was 22.4%).

² During previous year, the Group's share of Q4 2020 profits from the Glovo investment exceeded its share of Q1 to Q3 2020 losses, resulting in an attributable income of €10.2 million before profit elimination from upstream sales.

³ The previous year values are restated due to the correction of errors. Refer to Section B.17. for details.

Individually immaterial associates

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

EUR million	2021	2020
Carrying amount of interests	15.9	19.7
Share of profit/loss attributable to DH Group	-2.9	-0.5
Other comprehensive income/loss	-	-

Individually immaterial Joint Ventures

In March 2021, Delivery Hero and iFood entered into an investment agreement to jointly strengthen their market position in the Colombian market. iFood contributed to DH's Colombian subsidiary, Inversiones CMR S.A.S., all of its 100% holding in Come Ya S.A.S., its Colombian subsidiary, as a contribution in kind. Both, iFood and DH, made additional equity cash contributions, resulting in iFood holding 51% and Delivery Hero holding 49% of outstanding shares. DH assesses that the parties have joint control over Inversiones CMR S.A.S. as approvals for the budget and business plan have to be made unanimously. Delivery Hero accounts for its stake in the joint venture using the equity method. The share of losses in iFood exceeded its investment value and hence the investment was fully written off in the year 2021.

EUR million	2021	2020
Carrying amount of interests	–	–
Share of profit/loss attributable to DH Group	–1.5	–
Other comprehensive income/loss	–	–

E. OPERATING SEGMENTS

1. Segmentation Principles

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

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

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

The Woowa platform business is included in the Asia segment and Woowa's quick commerce activities (in particular "Bmarts") are reflected in the Integrated Verticals segment effective March 4, 2021.

The profitability of the operating segments is measured on the basis of adjusted EBITDA. Adjusted EBITDA is defined as earnings from continuing operations before income taxes, financial result, depreciation and amortization and non-operating earnings effects. Non-operating earnings effects comprise, in particular (i) expenses for share-based compensation, (ii) expenses for services in connection with corporate transactions and financing measures, (iii) expenses for reorganization measures and (iv) other non-operating expenses and income, especially the result from disposal of tangible and intangible assets, the result from sale and abandonment of subsidiaries, allowances for other receivables and non-income taxes. Adjusted EBITDA excludes depreciation from right-of-use assets under IFRS 16.

Delivery Hero's Korean business with its major brand Yogiyo ("DHK") was sold as of October 29, 2021. DHK was part of the Asia segment and is included in the 2020 segment performance, but is excluded in 2021. Accordingly DHK is reflected as reconciling item between Total Segment

Revenue and consolidated Group revenue and as consolidation adjustment between Adjusted EBITDA of the Segments and earnings before income taxes in 2021. Woowa is included in the Asia segment as of the closing of the transaction on March 4, 2021.

All divestitures other than DHK in 2021 (see Section D.2. Acquisitions and Divestitures) are reflected in the segment performance until the date of divestment.

2. Segment Information and Reconciliation of Segment Information

a) Segment revenue

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

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

Revenue is split across the segments as follows:

REVENUE

EUR million	2021	2020	Change	
			EUR million	%
Asia	2,897.3	1,196.0	1,701.3	>100
MENA	1,562.9	894.3	668.6	74.8
Europe	571.4	323.1	248.4	76.9
Americas	509.6	257.4	252.2	98.0
Integrated Verticals	985.3	183.6	801.7	>100
Intersegment consolidation adjustments	-136.7	-18.2	-118.5	>100
Total Segment Revenue	6,389.8	2,836.2	3,553.7	>100
Reconciliation effects	240.4	-0.1	240.5	>100
Vouchers	-774.6	-364.1	-410.5	>100
Revenue	5,855.6	2,471.9	3,383.7	>100

b) Adjusted EBITDA

ADJUSTED EBITDA

EUR million	2021	2020 ¹	Change	
			EUR million	%
Asia	-421.6	-456.1	34.5	-7.6
MENA	105.7	98.6	7.0	7.1
Europe	-34.9	-2.2	-32.7	>100
Americas	-157.5	-143.1	-14.3	10.0
Integrated Verticals	-287.2	-64.9	-222.3	>100
Adjusted EBITDA of the Segments	-795.6	-567.7	-227.9	40.1
Consolidation adjustments	-33.8	-	-33.8	>100
Management adjustments	-140.7	-92.1	-48.6	52.7
Expenses for share-based compensation	-303.1	-86.1	-217.0	>100
Other reconciliation items	561.8	2.4	559.4	>100
Amortization and depreciation ²	-367.9	-150.7	-217.2	>100
Financial result ³	121.1	-498.9	620.0	>100
Earnings before income taxes	-958.3	-1,393.0	434.7	-31.2

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

² Amortization and depreciation according to internal reporting also includes provisions for financing provided to investments and joint ventures and excludes goodwill impairment. Goodwill impairment is included in other reconciliation items.

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

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

Management adjustments include (i) expenses for services related to corporate transactions and financing measures of €97.2 million (previous year: €65.7 million), thereof €24.4 million expenses recognized for earn-out liabilities in connection with acquisitions in current and previous years (previous year: €29.8 million) and €23.0 million in connection with the placement of convertible bonds (previous year: €5.9 million), (ii) expenses for reorganization measures of €43.4 million

(previous year: €26.4 million), including the scale down of operations in Germany (€9.0 million) and the divestment in Japan (€11.0 million) occurred in December 2021.

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

3. Information about Geographical Areas

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

a) Revenue

EUR million	2021	2020
Korea ¹	1,444.0	205.3
Taiwan	517.1	273.8
Saudi Arabia	514.7	299.2
Other countries	3,379.8	1,693.6
Total	5,855.6	2,471.9

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

b) Non-current assets

EUR million	Dec. 31, 2021	Dec. 31, 2020
Korea	5,742.8	18.0
Germany	451.0	387.6
United Arab Emirates	447.7	487.8
Other countries	1,330.6	1,122.1
Total	7,972.1	2,015.5

Non-current assets do not include financial instruments, deferred tax assets or assets for employee benefits. As of December 31, 2020, the majority of assets included in Delivery Hero's Korean entities were classified as part of a disposal group held for sale.

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

F. DISCLOSURES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Intangible Assets

a) Reconciliation of carrying amount

Intangible assets increased by € 5,618.1 million in the current year. This change is primarily due to goodwill additions of € 4,906.8 million and other intangible assets identified (€ 961.3 million) mainly in the course of the acquisition of Woowa (refer to Section D.2. for a detailed split) and other immaterial acquisitions. In addition, internally generated intangible assets of € 43.3 million were capitalized mainly comprising own developed IT software. Additions were offset mainly by negative FX effects of € 34.9 million, amortization of € 141.1 million and goodwill impairments of € 85.9 million.

Goodwill is not subject to amortization.

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

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

Movements in intangible assets:

EUR million	Goodwill	Licenses and similar rights	Trademarks	Software	Internally generated intangible assets	Customer/supplier base and other intangible assets	Total
COST							
As of Jan. 1, 2021	1,120.8	8.7	174.4	39.4	53.2	151.7	1,548.3
Additions through business combinations	4,906.8	0.2	345.2	45.6	–	570.3	5,868.1
Disposals due to deconsolidation	–13.5	–0.0	–0.5	–2.4	–	–1.1	–17.6
Additions	–	4.9	0.2	5.1	43.3	0.9	54.5
Reclassification to assets held for sale	–23.4	–0.0	–0.3	–1.6	2.5	–0.7	–23.5
Disposals	–	–0.1	–0.1	–0.2	–2.0	–0.2	–2.5
Translation differences	3.1	–3.4	–43.8	–1.5	–5.6	4.8	–46.4
As of Dec. 31, 2021	5,993.8	10.3	475.1	84.4	91.5	725.7	7,380.7
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES							
As of Jan. 1, 2021	–14.5	–4.8	–54.9	–18.6	–17.8	–60.4	–171.0
Additions through business combinations	–	–0.1	–0.0	–4.3	–	–	–4.5
Disposals due to deconsolidation	–	0.0	0.5	2.0	0.0	1.0	3.5
Amortization	–	–1.7	–36.8	–15.4	–20.7	–66.4	–141.1
Impairment losses	–85.9	–	–	–	–	–	–85.9
Reclassification to assets held for sale	1.0	0.0	0.4	–0.3	0.2	0.1	1.4
Disposals	–	0.0	0.1	0.0	0.2	0.0	0.3
Translation differences	0.3	0.6	10.1	0.3	1.3	–0.9	11.7
As of Dec. 31, 2021	–99.0	–6.0	–80.7	–36.3	–36.8	–126.7	–385.4
Carrying amount as of Dec. 31, 2021	5,894.8	4.3	394.4	48.1	54.8	599.0	6,995.3
Carrying amount as of Jan. 1, 2021	1,106.3	3.9	119.5	20.8	35.4	91.3	1,377.2

EUR million	Goodwill	Licenses and similar rights	Trademarks	Software	Internally generated intangible assets	Customer/supplier base and other intangible assets	Total
COST							
As of Jan. 1, 2020	781.6	8.7	217.3	40.4	23.0	132.2	1,203.3
Additions through business combinations	440.8	0.0	3.9	5.9	–	32.8	483.5
Disposals due to deconsolidation	–0.4	–0.0	–0.0	–3.7	–	–	–4.2
Additions	–	2.4	0.1	1.7	34.4	0.6	39.1
Reclassifications to assets held for sale	–11.7	–0.0	–0.2	–2.1	–1.0	–0.9	–15.9
Disposals	–	–0.0	–	–1.3	–0.3	–0.0	–1.7
Translation differences	–89.5	–2.3	–46.7	–1.5	–3.0	–13.0	–156.0
As of Dec. 31, 2020	1,120.8	8.7	174.4	39.4	53.2	151.7	1,548.2
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES							
As of Jan. 1, 2020	–15.1	–4.1	–56.0	–20.4	–10.7	–50.4	–156.6
Additions through business combinations	–	–	–0.0	–	–	–	–0.0
Disposals due to deconsolidation	0.4	0.0	0.0	3.7	–	–	4.2
Amortization	–	–1.7	–9.6	–5.5	–8.2	–14.5	–39.5
Impairment losses	–0.2	–0.0	–0.0	0.0	–	–1.0	–1.2
Reclassifications to assets held for sale	–	–	0.2	1.7	0.3	0.5	2.6
Disposals	–	0.0	–	0.9	–0.0	–0.0	0.9
Translation differences	0.3	0.9	10.6	0.9	0.9	5.0	18.6
As of Dec. 31, 2020	–14.5	–4.8	–54.9	–18.6	–17.8	–60.4	–171.0
Carrying amount as of Dec. 31, 2020	1,106.3	3.9	119.5	20.8	35.5	91.3	1,377.3
Carrying amount as of Jan. 1, 2020	766.6	4.6	161.3	20.1	12.3	81.9	1,046.6

b) Breakdown of goodwill

As of December 31, 2021, and 2020, the goodwill, net of impairment losses is allocated as follows:

EUR million	Dec. 31, 2021	Dec. 31, 2020
Woowa platform group	4,482.8	–
Talabat group	326.2	303.0
Woowa B-mart group	285.0	–
InstaShop group	178.7	246.2
LatAm group	185.4	172.8
Subtotal	5,458.1	722.0
Goodwill of other CGUs	436.7	384.3
Total	5,894.8	1,106.3

The goodwill of the DH Group has increased as of December 31, 2021, compared to the previous year, mainly driven by the acquisition of Woowa Brothers (refer to Section D.2.).

In the course of the 2021 annual impairment test, the recoverable amount of all CGUs exceeded their carrying amount except for InstaShop. For the InstaShop CGU, a goodwill impairment loss of €85.9 million was recognized due to lower future profitability margins expected as result of the change towards an own delivery model.

In 2020, no goodwill impairment losses were recognized.

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

The following table shows the key planning assumptions in 2021:

CGU

%	Woowa platform Group	Talabat Group	Woowa B-mart Group	InstaShop Group	LatAm Group	Other goodwill
Revenue growth p.a. in planning period (CAGR)	22.9	21.8	41.0	29.5	24.5	24.0
Average EBITDA margin in planning period	20.4	12.8	3.0	3.7	3.1	0.6
Terminal value revenue growth	1.0	1.0	1.0	1.0	1.0	1.0
EBITDA margin after end of planning period	25.0	15.0	10.0	25.0	15.0	13.0
Average discount rate in planning period/WACC	8.5	9.3	12.4	7.7	10.6	12.4
Age of company [years]	10	14	10	6	8	8

The following table shows the key planning assumptions in 2020:

CGU

%	Talabat Group	InstaShop Group	LatAm Group	Hunger-station Group	Other goodwill
Revenue growth p.a. in planning period (CAGR)	29.7	65.1	36.6	10.2	40.7
Average EBITDA margin in planning period	12.8	47.1	–6.4	16.1	–4.9
Terminal value revenue growth	1.0	0.8	5.4	0.8	3.7
EBITDA margin after end of planning period	25.0	50.0	15.0	20.0	23.3
Average discount rate in planning period/WACC	10.4	10.5	19.4	9.3	14.4
Age of company [years]	13	5	7	9	7

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

Local management teams use cohort models for revenue planning. The cohort models analyze the past order behavior of (local) end customers and apply statistical methods to forecast the future behavior of existing end customers. Future revenue from new end customers is derived from the planned marketing expenses and the development of estimated acquisition costs per new end customer. The

main assumptions of the cohort models include the customer retention/reorder rate, customer activity rate, average order size and commission rates.

The equity component of 2021 WACC is based on a uniform risk-free base rate of 0.20% for the euro area (previous year: -0.10%) and a CGU-specific risk premium between 7.0% and 26.9% (previous year: 7.7% to 21.7%). The risk premium mainly contains adjustment components for inflation and country risk as well as market risk and CGU-specific premiums. Additionally, CGU-specific risk premiums are applied to the total cash flows, which depend on the age of the CGU and decline towards maturity. Further, an entity-specific risk factor (beta factor) of 0.90 (previous year: 1.00) is used across all CGUs. Tax rates of between 0% and 35% are applied dependent on the CGU/country. In line with the application of IFRS 16, a market-based debt ratio and interest rate is included in the WACC.

As part of the annual impairment testing in 2021, a sensitivity analysis was conducted. In each scenario, an increase of the base rate by 100 basis points (bp) and an absolute reduction of the planned EBITDA margin by five percentage points were assumed. The following table includes the impact on the goodwill for the respective CGUs in each scenario. Apart from this none of the scenarios triggered impairments in any other CGU:

EUR million	Risk free rate +100 bp	EBITDA -5%
Hungry.dk group	-7,7	-14.9
InstaShop group	-33,6	-42.0
Asia Delivery group	-28,5	-45.5
LatAm group	-	-126.5
Woowa - Platform group	-85,6	-320.8
Woowa B-mart group	-	-197.4
Honest Food group	-4,3	-13.2

2. Property, Plant and Equipment

Movements in property, plant and equipment:

EUR million	Land, buildings and leasehold improvements	Operating and office equipment	Advance payments for property, plant and equipment	Total
COST				
As of Jan. 1, 2021	244.4	214.6	12.6	471.7
Additions through business combinations	64.1	48.5	0.9	113.5
Disposals due to deconsolidation	-2.6	-4.3	0.0	-6.9
Additions	288.3	153.4	85.1	526.8
Reclassifications	62.0	7.5	-69.5	0.0
Disposals	-40.6	-38.4	-1.2	-80.2
Translation differences	-6.3	-6.0	-2.6	-14.9
As of Dec. 31, 2021	609.4	375.4	25.3	1,010.1
ACCUMULATED DEPRECIATION				
As of Jan. 1, 2021	-47.3	-81.6	-0.0	-129.0
Additions through business combinations	-19.1	-19.0	-	-38.2
Disposals due to deconsolidation	1.6	2.7	-	4.4
Depreciation	-110.1	-102.8	-	-212.8
Impairment losses	-	-0.1	-	-0.1
Reclassification	-12.0	6.6	-	-5.3
Disposals	25.0	25.1	-	50.1
Translation differences	1.0	0.6	0.0	1.6
As of Dec. 31, 2021	-160.7	-168.4	0.0	-329.1
Carrying amount as of Dec. 31, 2021	448.7	207.0	25.3	681.0
Carrying amount as of Jan. 1, 2021	197.1	133.0	12.6	342.7

EUR million	Buildings and leasehold improvements	Operating and office equipment	Advance payments for property, plant and equipment	Total
COST				
As of Jan. 1, 2020	137.6	117.2	5.4	260.2
Additions through business combinations	0.9	2.6	–	3.5
Disposals due to deconsolidation	–0.5	–0.8	0.0	–1.3
Additions	147.5	132.1	25.6	305.2
Reclassifications	9.1	4.9	–14.0	0.0
Reclassification to assets held for sale	–27.7	–12.8	–1.2	–41.7
Disposals	–4.2	–13.3	–2.1	–19.6
Translation differences	–18.3	–15.2	–1.2	–34.6
As of Dec. 31, 2020	244.4	214.6	12.6	471.7
ACCUMULATED DEPRECIATION				
As of Jan. 1, 2020	–23.6	–43.2	–	–66.8
Additions through business combinations	0.1	–0.3	–	–0.4
Disposals due to deconsolidation	0.5	1.0	–	1.5
Depreciation	–46.5	–60.4	0.0	–106.9
Impairment losses	0.0	0.0	–	0.0
Reclassifications	16.1	9.6	–	25.7
Disposals	2.8	6.4	–	9.2
Translation differences	3.5	5.3	0.0	8.7
As of Dec. 31, 2020	–47.3	–81.6	–0.0	–129.0
Carrying amount as of Dec. 31, 2020	197.1	133.0	12.6	342.7
Carrying amount as of Jan. 1, 2020	114.0	74.0	5.4	193.4

The significant increase of property, plant and equipment is mainly attributable to additions of buildings classified as right-of-use assets, which led to additions in buildings and leasehold improvements of €264.3 million in 2021, as well as increases due to the Woowa transaction, which resulted in additions through business combinations of €112.1 million. As of December 31, 2021, Woowa group holds land

worth €53.9 million, of which €12.5 million was subject to a registered debenture that forms security for a bank loan.

Operating and office equipment increased primarily as a result of business combinations and increased business activities, including the rollout of Dmarts and virtual kitchens during the reporting period.

3. Other Financial Assets

Other financial assets are composed as follows:

EUR million	Dec. 31, 2021	Dec. 31, 2020
Investments	1,100.0	391.5
Non-current security deposits	25.1	9.5
Loans granted	6.1	0.1
Derivative financial instruments	4.5	41.7
Miscellaneous	0.5	0.1
Total	1,136.2	442.9
thereof non-current	1,131.6	419.8
thereof current	4.5	23.1

As of December 31, 2021, investments comprise shares in Just Eat Takeaway.com, Deliveroo plc and Zomato Media Private Ltd., and are accounted for at fair value through profit and loss in accordance with IFRS 9:

- 2.9 million shares (previous year: 2.9 million shares) in Just Eat Takeaway.com N.V. (“Just Eat Takeaway.com”) that the Group received as part of the consideration for the divestment of the German operations in 2019 are measured at their fair value of €48.47 per share as of December 31, 2021 (in total €139.6 million; previous year: €266.1 million).
- 102.8 million shares in Deliveroo plc, acquired during 2021, are measured at their fair value of £2.10 per share as of December 31, 2021 (in total €256.6 million).
- 107.2 million shares in Zomato Media Private Ltd., India, acquired in 2019 as part of the acquisition of the UAE business from Zomato, are measured at their fair value of €1.63 per share as of December 31, 2021 (in total €174.4 million).

Further, the investments include the minority stakes in Gorillas, a German based on demand-delivery start up, acquired in October 2021, Barogo Co. Ltd., a logistics company in Korea, and Facity Ltd., an operator of a social commerce platform in Brazil, acquired in September 2021. These investments are recognized at their fair value as of December 31, 2021, of €347.7 million.

Following the investment in Facily Ltd. in 2021 Delivery Hero holds a call option to acquire 396,730 additional shares for a set price of USD 37.81 per share. The option expires on September 30, 2023. The derivative is classified as a financial instrument measured at fair value through profit or loss and was recognized as a current derivative financial asset with its fair value of €4.5 million as of December 31, 2021.

In 2019 and 2020, Delivery Hero entered into several forward share purchase and multi-year agreements (“Collar transactions”) with respect to shares in Just Eat Takeaway.com to restore its exposure after capital increases by Just Eat Takeaway.com. The shares were transferred into a custody account and subsequently utilized by Morgan Stanley. The agreements comprise combinations of several short call and long put positions on 12.8 million Just Eat Takeaway.com shares. Delivery Hero had the right to repurchase these shares for €67.7 million (Collar III) and €1,310.2 million (Collar IV) respectively. The underlying shares were derecognized in accordance with IFRS 9 requirements. The derivatives represented a continuing involvement in the derecognized shares and would have expired in tranches between April and November 2023 (Collar IV) and in June 2024 (Collar III), respectively.

As of December 31, 2021, no financial assets were recognized for derivatives identified within Collar III and Collar IV as both instruments had a value of zero (previous year: €18.6 million included in other non-current financial assets), which also represented the minimum value for these derivatives. The derivatives were classified as financial instruments measured at fair value through profit or loss.

The collar arrangements as well as the respective derivatives were canceled and reversed in January 2022. For further details see Section I. Subsequent Events.

Previous year, current other financial assets included the fair value of the deal-contingent foreign currency option of €23.1 million in connection with the USD denominated cash portion of the Woowa consideration.

4. Trade and Other Receivables

The following table gives an overview of trade and other receivables:

EUR million	Dec. 31, 2021	Dec. 31, 2020
Receivables from payment service provider	289.4	63.5
Trade receivables	66.0	37.4
Receivables from riders	21.8	12.0
Current given deposits	23.2	6.5
Miscellaneous	36.6	18.7
Total	437.1	138.2

Trade and other receivables increased mainly as a result of extended business activities throughout the Group, including additional business activities assumed from business combinations. Receivables from payment service provider increased significantly due to a rising online payment share. Miscellaneous receivables include €23.2 million of given deposits (previous year: €6.4 million).

5. Other Assets

Other assets are composed as follows:

EUR million	Dec. 31, 2021	Dec. 31, 2020
Advance payments/prepaid expenses	120.7	48.7
Value-added-tax receivables	55.5	19.6
Miscellaneous other assets	10.9	11.3
Total	187.1	79.6
thereof current	179.8	79.5
thereof non-current	7.3	0.1

6. Deferred Income Taxes

Deferred tax assets and liabilities as of December 31, 2021 and 2020 are as follows:

EUR million	Dec. 31, 2021		Dec. 31, 2020	
	Assets	Liabilities	Assets	Liabilities
Deferred taxes	207.9	469.4	76.3	102.6
Offsetting	-202.7	-202.7	-76.2	-76.2
Total	5.2	266.7	0.1	26.4

The increase in deferred tax assets and liabilities (before offsetting) results mainly from Woowa entities acquired in March 2021 (€10.8 million of deferred tax assets and €232.3 million of deferred tax liabilities as of acquisition date vs. €14.7 million of deferred taxes assets and €211.1 million of deferred tax liabilities as of December 2021), and the recognition of deferred tax assets and liabilities on right-of-use assets and lease liabilities as a result of an increasing number of lease contracts in accordance with IFRS 16. Deferred tax assets on lease liabilities amount to €77.1 million, deferred tax liabilities resulting from the recognition of right-of-use assets amount to €77.5 million. The amortization of intangible assets identified in previous acquisitions also affected the deferred tax positions.

In February 2021, derivative financial instruments related to the Convertible Bond II were reclassified from liabilities into equity following the expiration of the cash settlement option. Due to the reclass, deferred tax assets corresponding to balance sheet differences that resulted from these financial instruments were derecognized. Furthermore, deferred tax liabilities in the amount of € 29.9 million were recognized in connection with the convertible bonds issued in September 2021. As of December 31, 2021, the deferred tax position resulting from the convertible bonds outstanding amounted to deferred tax liabilities of € 99.3 million (previous year: deferred tax assets of € 26.7 million).

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

EUR million	Dec. 31, 2021	Dec. 31, 2020
Deferred tax assets	5.2	0.1
Deferred tax liabilities	266.7	26.4
Net deferred tax liability recognized	261.5	26.3
Year-on-year change	235.2	-9.4
thereof recognized in profit or loss (income)	-14.9	-42.7
thereof recognized in OCI ¹	-3.9	-7.1
thereof recognized in equity ²	29.9	40.3
thereof (de-)recognized upon acquisitions/divestments	224.2	0.1

¹ As of December 31, 2021, includes deferred tax changes from foreign currency translation differences of € 3.9 million (previous year: € 7.1 million).

² Recognition of deferred tax liabilities on the convertible bonds issued in September 2021 of € 29.9 million (related to the issuance of convertible bonds previous year: € 40.3 million).

Deferred tax assets for tax loss carryforwards and deductible temporary differences are recognized only to the extent that taxable temporary differences exist or that the realization of the tax benefit through future taxable profits is probable. The Group has not recognized any deferred tax assets for temporary differences amounting to € 36.4 million (previous year: € 40.3 million). Further, deferred tax assets are recorded for trade tax loss carryforwards of € 252.1 million, out of a total gross amount of € 667.6 million (previous year no deferred tax assets were recorded for trade tax losses of € 450.7 million). On level of Delivery Hero SE a deferred tax asset of € 76.1 million (prior year: € 0 million) on a previously unrecognized tax loss was recognized in compliance with local minimum taxation rules. After recognizing the deferred tax asset, a net deferred tax liability of € 50.3 million remains on level of Delivery Hero SE. For corporation tax loss carryforwards, no deferred tax asset is recorded for € 2.425.1 million (previous year: € 1,634.3 million). The trade tax loss carryforwards as well as the temporary differences have no limitations on utilization. The limitation on utilization of corporation tax loss carryforwards is as follows:

EUR million	Dec. 31, 2021	Dec. 31, 2020
Total corporation tax loss carryforwards	2,425.1	1,634.3
Expiration		
Within five years	720.1	426.4
After five years	616.3	491.4
Eligible to be carried forward indefinitely	1,088.7	716.5

Corporate tax loss carryforwards in connection with futures/forward transactions (Section 15 (4) German Income Tax Law) amount to € 202.0 million (previous year: € 202.0 million).

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

EUR million	Dec. 31, 2021			
	Deferred tax assets	Deferred tax liabilities	Change during the year	thereof recognized in profit (+) or loss (-)
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	0.7	249.5	-210.0	+25.0
Property, plant and equipment	2.9	84.4	-42.9	-40.6
thereof IFRS16 RoU asset – leasing	–	77.5		
Other financial assets	10.8	1.9	-3.1	-2.4
Trade and other receivables	0.1	–	0.0	0.0
Other assets	0.1	0.0	-0.1	-0.1
CURRENT ASSETS				
Inventories	2.3	0.5	1.1	+1.1
Trade and other receivables	3.2	3.0	1.4	+1.5
Other assets	0.4	0.5	-0.2	-0.4
Cash and cash equivalents	0.0	3.2	-3.2	-3.2
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial liabilities	–	–	0.1	+0.1
Pension provisions	7.7	–	7.7	+2.5
Other provisions	1.7	–	0.9	0.0
Trade and other payables	59.3	100.2	-84.0	-59.1
thereof IFRS16 lease liabilities non-current	58.8			
Other liabilities	0.2	0.9	-0.4	-0.4
CURRENT LIABILITIES				
Other provisions	2.1	1.5	0.3	+0.3
Trade and other payables	21.6	23.7	7.3	+6.0
thereof IFRS16 lease liabilities current	18.3	–		
Other liabilities	3.0	–	1.9	+1.2
Total temporary differences	116.0	469.4	-323.3	-68.6
Tax loss carryforwards	91.9		88.1	+83.6
Total	207.9	469.4	-235.2	+14.9
Offsetting	-202.7	-202.7		
Total after offsetting	5.2	266.7		

EUR million	Dec. 31, 2020			
	Deferred tax assets	Deferred tax liabilities	Change during the year	thereof recognized in profit (+) or loss (-)
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	0.1	39.0	4.7	-3.3
Property, plant and equipment	0.9	39.4	-16.8	-13.9
thereof IFRS16 RoU asset – leasing	–	37.5		
Other financial assets	12.0	–	11.8	+11.1
Trade and other receivables	0.1	–	0.1	+0.1
Other assets	0.1	–	-0.4	-0.4
CURRENT ASSETS				
Inventories	0.6	–	0.6	+0.4
Trade and other receivables	1.2	2.4	-1.4	-0.1
Other assets	0.4	0.3	0.1	+0.1
EQUITY AND LIABILITIES				
NON-CURRENT LIABILITIES				
Financial liabilities	–	0.1	0.1	–
Pension provisions	–	–	-0.6	-0.6
Other provisions	0.8	–	0.3	+0.2
Trade and other payables	43.2	0.1	27.3	+65.7
thereof IFRS16 lease liabilities non-current	24.7	–		
Other liabilities	–	0.3	-0.4	-0.3
CURRENT LIABILITIES				
Other provisions	0.4	–	-0.7	-0.7
Trade and other payables	11.5	20.9	-12.6	-12.7
thereof IFRS16 lease liabilities current	10.4	–		
Other liabilities	1.1	–	0.1	–
Total temporary differences	107.6	140.1	12.2	+45.6
Tax loss carryforwards	3.8	–	-2.8	-2.9
Total	111.4	140.1	9.4	+42.7
Offsetting	-76.2	-76.2		
Total after offsetting	0.1	26.4	–	–

No deferred tax liabilities on temporary differences relating to interests in subsidiaries of € 14.0 million (previous year: € 6.3 million) were recognized, as the parent is able to control the timing of the reversal of the temporary difference and it is not probable that the temporary differences will be reversed in the foreseeable future.

7. Inventories

EUR million	Dec. 31, 2021	Dec. 31, 2020
Dmart inventories	59.4	24.8
Rider equipment	12.3	9.3
Miscellaneous	7.8	2.0
Total	79.5	36.1

Inventories of the Group consist mainly of Dmart inventories and rider equipment. Miscellaneous comprises packages, bags and other items that are provided to restaurants as well as kitchen inventory. The increased level of inventories in 2021 is mainly attributable to the accelerated roll-out of Dmarts and the corresponding inventory.

The amount of inventories recognized as an expense during the period amounts to € 754.0 million (previous year: € 134.8 million).

In 2021, write-offs of inventories to net realizable value of € 20.3 million (previous year: € 6.2 million) were recognized in expense. The write-offs and any consequential reversals are included in cost of sales.

8. Cash and Cash Equivalents

Cash and cash equivalents are composed as follows:

EUR million	Dec. 31, 2021	Dec. 31, 2020
Cash at banks	2,444.8	2,920.5
Cash on hand	1.9	1.7
Total	2,446.7	2,922.2

The decrease in cash and cash equivalents as of December 31, 2021 is the result of net outflows from the investment activities (negative € 1,946.0 million), in particular due to the payout of the cash component for the Woowa transaction, other smaller acquisitions (Marketyo, Hungry DK and Tabsquare), investments in financial assets (Gorillas and Deliveroo) and associates (Glovo) net of the proceeds from the sale of Delivery Hero Korea. The operating cash flow was negative as several of our platform businesses have not yet reached break-even and continuing investments particularly in Integrated Verticals (negative € 901.4 million). Cash inflows from financing activities were positive in 2021 (€ 2,299.3 million) due to the issuance of convertible bonds and a cash capital increase through authorized capital.

Significant cash flows in 2021 are summarized below:

Cash outflows

- Payments for the acquisitions of Woowa, Hungry DK, Marketyo, Tabsquare, amounted to € 1,359.7 million (net cash).
- Payments for additional investments in associates mainly relate to an increase in Glovo stake (approx. € 246 million).
- Payments for minority stake investments in Deliveroo Plc (€ 318.0 million), Gorillas (€ 200.0 million), Facily Ltd (€ 78.0 million) and other minor investments (approx. € 55 million).
- Payments for investments in property, plant and equipment (€ 261.5 million) and intangible assets (€ 54.0 million).

Cash inflows

- Cash inflow of € 1,245.4 million proceeds (net of transaction costs) from convertible bonds issued in September 2021 (refer to Section F.13).
- Cash inflow of € 1,252.9 million from the issuance of the new shares (net of transaction costs).
- Proceeds from sale of Delivery Hero Korea business (€ 509.8 million net of cash disposed).
- Proceeds from the disposal of the selected operations in the Balkan region to Glovo and the deconsolidation of the Columbian business (€ 150.3 million net of cash disposed).

Refer to the consolidated statement of cash flows for a detailed presentation of the 2021 cash flows.

Restricted cash and cash equivalents amounted to € 5.2 million as of the reporting date. Cash at banks in the amount of € 1,036.0 million are held in bank accounts in Germany as of December 31, 2021 (previous year: € 2,152.2 million).

9. Equity

a) Subscribed capital

Between January 1, 2021 and December 31, 2021, the number of shares increased from 199,382,465 to 250,982,539 in the course of nine capital increases.

The nominal value is € 1.00 per share. The subscribed capital of Delivery Hero SE as of December 31, 2021 was fully paid-up.

The change in subscribed capital is summarized as follows:

EUR	2021
Subscribed capital on January 1	199,382,465
thereof treasury shares	78,230
Issuances for non-cash contribution	42,157,109
Issuances for cash contribution	9,442,965
Registered capital on December 31	250,982,539
thereof treasury shares	7,800,095

During the year 2021, the increase in subscribed capital related to the issuance of (i) 39.6 million new shares in connection with the Woowa transaction as a contribution in kind, (ii) 9.4 million new shares in connection with the capital increases against cash contribution through exercise of its authorized capital and (iii) 2.5 million new shares increase in connection with the exercise of equity-settled stock options.

b) Authorized and conditional capital

The authorized and conditional capital of Delivery Hero SE as of December 31, 2021, consists of 144,479,837 shares (previous year: 184,124,441 shares). In Delivery Hero SE's Annual General Meeting 2021, additional authorized capital (6,940,000 shares) was approved. In addition, the Annual General Meeting 2021 approved the cancellation of the Authorized Capital/VII (13,725,505 shares) as well as the partial cancellation of the former Conditional Capital 2019/I (14,000,000 shares) and the creation of a new Authorized Capital/VII (13,727,505 shares) and Conditional Capital 2021/I (14,000,000 shares) with the possibility of excluding subscription rights of up to 5% of the share capital. The reduction in authorized capital compared to last year is mainly due to execution of capital increases in connection with the Woowa transaction, the cash capital increase in January 2021 as well as with capital increases (both in kind and in cash) in connection with the settlement of employee participation programs.

c) Capital reserves

In 2021, DH's capital reserves increased by € 5.4 billion in the reporting year, which is attributable to the following measures:

- € 3.3 billion in connection with the Woowa transaction. 39.6 million new shares were issued, thereof 7.7 million classified as treasury shares as remaining Woowa management shares are acquired over a period of four years from closing and including a portion deferred over a twelve-month period as share-based payments award in accordance with IFRS 2.

- € 1.2 billion in connection with the capital increase in January 2021 by issuing 9.4 million new shares net of transaction costs of € 4.4 million that were directly deducted from equity.
- € 396.4 million increase due to the vesting of the equity-settled share-based payment awards.
- In February 2021, Delivery Hero reclassified € 424.2 million of the derivatives that related to the Convertible Bonds II into equity. Further, capital reserves include the equity component (conversion rights) of Convertible Bonds III in accordance with IAS 32 of € 94.7 million (refer Section F.13.). On the other hand, deferred tax liabilities of € 29.9 million on the liability component of Convertible Bonds III tranches were charged to equity components in accordance with IAS 12. Transaction costs of equity instruments deducted directly from equity amount to € 2.7 million.

d) Retained earnings and other reserves

Other comprehensive income for the period developed as follows:

EUR million	Attributable to the owners of the parent			Non-controlling interests	Total other comprehensive income (loss)
	Currency translation reserve	Revaluation reserve for pension commitments	Total		
2021					
Effect from foreign currency translation differences	-20.6	-	-20.6	-4.9	-25.5
Remeasurement of net liability from defined benefit plans	-	-4.5	-4.5	1.0	-3.5
Total	-20.6	-4.5	-25.1	-3.9	-29.0
2020					
Effect from foreign currency translation differences	-52.1	-	-52.1	3.9	-48.2
Remeasurement of net liability from defined benefit plans	-	-2.5	-2.5	-	-2.5
Total	-52.1	-2.5	-54.6	3.9	-50.8

The effect of movement in exchange rates in 2021 is particularly attributable to translation effects between Korean won and euro as result of the addition of Woowa to the Group. Further translation effects in the current and the previous year are mainly attributable to Turkish lira and euro as well as Argentinian peso and euro.

e) Treasury shares

During the year, the number of treasury shares increased to 7,800,095 shares as compared to 78,230 shares as of December 31, 2020. The change is majorly attributable to issuance of treasury shares in relation to the Woowa transaction and to some extent to employee participation programs.

10. Pension Provisions

The increase in pension provisions to €32.2 million as of December 31, 2021 (previous year: €0.4 million) is substantially attributable to the pension plans assumed in connection with the first time consolidation of the Woowa group in March 2021.

In accordance with statutory requirements, the DH Group maintains defined benefit plans among others in Korea and Turkey. In Korea, beneficiaries are entitled to one month's salary for each year of employment after one year of continuous employment. The payment is measured on the average monthly pay during the final three months of employment and is awarded as a lump sum. The retirement age in Korea is 60 years. In Turkey, lump sum termination

indemnities are provided to each employee who has completed one year of service and whose employment is terminated due to retirement or for reasons other than resignation or misconduct.

The provision is determined using the projected unit credit method. The actuarial assumptions underlying the calculation are summarized below:

%	2021	2020
Actuarial interest rate	1.85 – 5.08	1.85 – 3.95
Salary trend	1.59 – 15.80	1.59 – 9.00
Mortality – males	0.22	0.02
Mortality – females	0.09	0.01

Sensitivities of the present value of the defined benefit obligations (DBO) are presented below:

EUR million	2021	2020
DBO on the basis of the current discount rate assumption	32.2	0.4
DBO given an increase in the discount rate of 1 percentage point	30.2	0.4
DBO given a decrease in the discount rate of 1 percentage point	33.3	0.3
DBO on the basis of the current salary trend assumption	32.2	0.4
DBO given an increase in the salary trend of 1 percentage point	33.2	0.5
DBO given a decrease in the salary trend of 1 percentage point	29.9	0.3

The present value of the defined benefit obligation changed as follows:

EUR million	2021	2020
DBO on Jan. 1	0.4	4.1
Addition due to business combination	23.7	0.0
Reclassifications	0.0	-6.8
Disposals due to deconsolidation	-0.8	0.0
Service cost	13.3	4.8
Pension benefits	-7.2	-1.6
Interest expense	0.3	0.0
Actuarial losses	2.6	0.0
Currency translation	-0.2	0.1
DBO on Dec. 31	32.2	0.4

The addition due to business combinations results from the Woowa transaction and encompasses statutory required defined benefits as well as voluntary pension commitments. The disposals due to deconsolidation relate to the pension provision of the former South Korean subsidiaries Delivery Hero Korea LLC. (“Yogiyo”) and Fly&Company Ltd. The reclassifications in previous years also relate to the pension provision of the former South Korean subsidiaries Delivery Hero Korea LLC. (“Yogiyo”) and Fly&Company Ltd presented as Liabilities of disposal group classified as held for sale.

The DH Group has no qualifying plan assets recognized in the consolidated statement of financial position as of December 31, 2021, and 2020.

Contributions of € 11.5 million are expected to the pension plans for the 2022 financial year.

In 2021, € 11.4 million were recognized as an expense for defined contribution plans (previous year: € 10.4 million).

11. Other Provisions

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

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

The provision for share-based compensation as of the reporting date relates to the VSP 2017 which is classified as a cash-settled share-based compensation program.

A provision for restructuring was made in 2021 to cover the costs associated with the closure of the business activities in Germany and Japan. The restructuring is expected to be completed in 2022.

Other provisions further increased mainly due to an ongoing antitrust investigation against DH Group in connection with a previous M&A transaction. This also includes provisions for potential obligations with regard to the social security status of riders as well as several smaller legal disputes.

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

EUR million	Restoration obligation	Personnel	Share-based compensation	Restructuring	Others	Total
As of Jan. 1, 2021	3.0	17.9	13.6	–	42.7	77.3
Acquired through business combinations	3.5	1.0	–	–	0.4	4.9
Addition	9.4	37.9	6.5	18.9	29.7	102.4
Utilized	-0.3	-12.6	-5.0	–	-0.9	-18.8
Reclassification	0.0	1.6	–	–	-1.4	0.4
Reversed	-0.7	-1.9	-6.5	–	-3.0	-12.1
Exchange rate differences	0.0	0.6	0.0	-0.2	0.1	0.5
Disposals due to deconsolidation	–	-8.8	–	–	–	-8.8
As of Dec. 31, 2021	15.0	35.6	8.5	18.7	67.7	145.6
Non-current	8.4	11.0	–	–	7.6	26.9
Current	6.6	24.6	8.5	18.7	60.1	118.6

12. Trade and Other Payables

Trade and other payables are composed as follows:

EUR million	Dec. 31, 2021	Dec. 31, 2020
CURRENT FINANCIAL LIABILITIES		
Liabilities to restaurants	501.4	249.2
Trade payables	237.0	96.6
Liabilities for outstanding invoices	196.3	121.6
Lease liabilities	93.0	55.5
Purchase price liabilities and earn-outs	68.0	23.2
Liabilities to riders	42.7	29.4
Accrued interest liability (convertible bonds)	17.7	13.1
Wallet liabilities	16.2	5.6
Security deposits received	3.6	4.5
Miscellaneous	30.9	56.4
Total current financial liabilities	1,206.9	655.2
NON-CURRENT FINANCIAL LIABILITIES		
NCI put liability	594.2	–
Lease liabilities	263.2	126.4
Derivative financial instruments	58.9	388.9
Purchase price liabilities and earn-outs	17.2	79.2
Security deposits received	1.3	1.2
Miscellaneous	0.8	2.8
Total non-current financial liabilities	935.6	598.5

Financial liabilities increased partly as a result of extended business activities throughout the Group, including additional business activities assumed from business combinations as well as the accelerated rollout of Dmarts, which also lead to increasing lease liabilities.

Further, non-current financial liabilities increased in 2021 due to the NCI put liability in connection with the acquisition of the remaining shares in Woowa (as of December 31, 2021: 10.2%). Delivery Hero will acquire the remaining Woowa shares over the course of four years after closing (March 4, 2021) against the transfer of Delivery Hero shares issued at the closing date of the Woowa transaction (refer to Section D.2.a Acquisitions and Divestitures – Woowa for further details).

Non-current derivative financial instruments comprise a derivative in connection with the joint venture entered into with iFood in Colombia (€47.7 million). Delivery Hero holds a call option that requires iFood to sell all its shares in the joint venture to DH. iFood holds a put option to sell all its shares in the joint venture to DH. Both options have identical conditions and are exercisable either for six months after a three-year lockup period or during an accelerated call/put option exercise period. The options constitute a derivative financial instrument that is measured at fair value through profit and loss. Upon initial recognition the fair value of the derivative amounted to €23.5 million.

The non-current derivative financial instruments further comprise the derivative in connection with the Convertible Bonds II issued in July 2020 (€11.2 million; previous year: €388.9 million). Upon expiration of the contingent cash settlement option in February 2021, Delivery Hero reclassified part of the derivative that related to the contingent cash settlement option into equity (refer to Section F.13. Convertible Bonds for further details).

The short-term liability for accrued interest of all three convertible bonds amounts to €17.7 million as of December 31, 2021 (previous year: €13.1 million).

In 2020, miscellaneous current financial liabilities included €44.6 million relating to the deal-contingent USD/EUR option premium, which became payable upon closing of the Woowa transaction at its fair value in March 2021 as well as a €9.0 million transaction fee in relation to the Woowa transaction.

13. Convertible Bonds

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

EUR million	Dec. 31, 2021	Dec. 31, 2020
Convertible Bonds I	1,661.8	1,638.2
thereof tranche A	849.4	837.3
thereof tranche B	812.4	800.9
Convertible Bonds II	1,341.8	1,311.2
thereof tranche A	684.0	666.8
thereof tranche B	657.8	644.4
Convertible Bonds III	1,156.1	–
thereof tranche A	696.4	–
thereof tranche B	459.7	–
Financial liability in connection with convertible bonds	4,159.6	2,949.5

Placement on September 2, 2021– Convertible Bonds III

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

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

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

The bondholder holds a conditional put right if an investor gains indirect or direct voting rights of 30% or more (“change of control”). If such a change of control occurs, the bondholder has the right to declare those bonds that

have not yet been converted or redeemed to be due. In that case, the bonds are redeemed at their principal amount plus interest accrued.

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

Delivery Hero received gross proceeds amounting to €1.25 billion from the Convertible Bonds III. The proceeds are intended to be used for general corporate purposes and to take advantage of attractive investment opportunities that may arise.

Placement on January 15, 2020 – Convertible Bonds I

On January 15, 2020, Delivery Hero placed two tranches (“Tranche A” and “Tranche B”) of senior, unsecured convertible bonds maturing in January 2024 (Tranche A) and January 2027 (Tranche B) in a principal amount of €875 million (Tranche A) and €875 million (Tranche B), divided into 17,500 bonds in a nominal amount of €100,000 each (the “Convertible Bonds I”). The Convertible Bonds I are initially convertible into approximately 17.9 million new or existing ordinary no-par value registered shares of Delivery Hero.

The Convertible Bonds I were issued at 100% of their nominal value and with a semiannually payable coupon of 0.25% p.a. (Tranche A) and 1.00% p.a. (Tranche B). The conversion price amounts to €98.00 (Tranche A) and €98.00 (Tranche B), representing a conversion premium of 40.00% (Tranche A) and 40.00% (Tranche B) above the reference price of €70.00 (placement price of the concurrent share offering). The Convertible Bonds I have been placed solely to institutional investors in certain jurisdictions via private placement. Shareholders' subscription rights were excluded. The Convertible Bonds I are trading on the non-regulated open market segment (Freiverkehr) of the Frankfurt Stock Exchange.

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

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

According to IAS 32, the conversion right within the Convertible Bonds I constitutes an equity instrument, which is included in equity in the amount of €44.3 million (Tranche A) and €80.0 million (Tranche B) after deduction of the issuance cost. The liability component is classified as a financial liability at amortized cost. It amounted to €826.1 million (Tranche A) and €790.4 million (Tranche B) after deduction of issuance cost upon initial recognition. The difference to the nominal amount of €48.9 million (Tranche A) and €84.6 million

(Tranche B) is accrued as interest expense of the financial liability over the respective term of the tranches using the effective interest method. The early redemption features of Delivery Hero and the put right of the bondholders constitute embedded derivatives that are, however, not separated from the host contracts in accordance with IFRS 9, as they are evaluated to be closely related. The values of these embedded derivatives are interdependent.

Placement on July 8, 2020 – Convertible Bonds II

On July 8, 2020, Delivery Hero placed two tranches (“Tranche A” and “Tranche B”) of senior, unsecured convertible bonds maturing in July 2025 (Tranche A) and January 2028 (Tranche B) in a principal amount of € 750 million (Tranche A) and € 750 million (Tranche B), divided into 15,000 bonds in a nominal amount of € 100,000 each (the “Convertible Bonds II”). The Convertible Bonds II are initially convertible into approximately 10.2 million new or existing ordinary no-par value registered shares of Delivery Hero.

The Convertible Bonds II were issued at 100% of their nominal value with a semiannually payable coupon of 0.875% p.a. (Tranche A) and 1.500% p.a. (Tranche B). The initial conversion price amounts to € 143.925 (Tranche A) and € 148.975 (Tranche B), representing a conversion premium of 42.5% (Tranche A) and 47.5% (Tranche B) above the reference price of € 101.00 (placement price of the concurrent offering of existing shares). The Convertible Bonds II have been placed solely to institutional investors in certain jurisdictions via a private placement. Shareholders’ subscription rights were excluded.

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

Delivery Hero held a contingent cash settlement option. If a takeover bid occurred prior to the regular start of the conversion period and the bid was accepted, DH had the option to settle any conversions that occurred based on that event either in settlement shares or alternatively in cash. The option expired on February 12, 2021.

The bondholder holds a conditional put right if an investor gains indirect or direct voting rights of 30% or more (“change of control”). If such a change of control occurs, the bondholder has the right to declare those bonds that have not yet been converted or redeemed to be due. In that case, the bonds are redeemed at their principal amount plus interest accrued. The conversion right within the Convertible Bonds II is not classified as equity but constitutes an embedded derivative.

The liability component is classified as a financial liability at amortized cost. It amounted to € 659.1 million (Tranche A) and € 638.4 million (Tranche B) after deduction of issuance cost upon initial recognition. The difference to the nominal amount of € 90.9 million (Tranche A) and € 111.6 million (Tranche B) is accrued as interest expense of the financial liability over the respective term of the tranches using the effective interest method.

Taking into account the contingent cash settlement option held by Delivery Hero upon initial recognition, the conversion right within the Convertible Bond II does not constitute an equity instrument and was therefore, together with the early redemption features and the put right of the bondholders, accounted for as one single compound derivative based on their interdependence. The single compound embedded derivative was bifurcated from the host contract according to IFRS 9 and accounted for at fair value through profit and loss. Upon initial recognition the fair value of the derivative amounted to € 196.0 million.

Upon expiration of the contingent cash settlement option in February 2021, which had led to a classification as a liability, the “fixed for fixed” criterion according to IAS 32.22 is met and Delivery Hero reclassified the derivative related to the contingent cash settlement option (conversion feature) at its fair

value as of that date (€ 424.2 million) into equity. At the time of the reclassification, the fair value of the remaining derivative amounted to € 22.4 million.

14. Other Liabilities

Other liabilities are composed as follows:

EUR million	Dec. 31, 2021	Dec. 31, 2020
NON-CURRENT OTHER LIABILITIES		
Received payments	35.0	–
Other long-term employee benefits	–	18.1
Miscellaneous	2.1	1.9
Total non-current other liabilities	37.1	20.0
CURRENT OTHER LIABILITIES		
Taxes and charges	147.3	52.8
Liabilities to employees	65.3	37.7
Received payments	41.4	1.8
Deferred income	26.0	6.0
Social security liabilities	23.4	12.6
Other long-term employee benefits (current portion)	9.3	5.7
Miscellaneous	22.7	8.3
Total current other liabilities	335.3	124.8

In 2021, Delivery Hero received payments for entering into strategic, long-term partnerships with payment service providers in different regions. The received payments are included in non-current other liabilities and will be released in profit or loss upon fulfillment of certain conditions.

Current received payments in the amount of € 38.1 million relate to prepayments for advertising services from our partners that qualify as contract liabilities. The advertising services prepayments cover a service period of one month over which the revenue is recognized over time and the contract liability represents the performance obligation to be satisfied

in the next month. The contract liabilities were first assumed with the acquisition of the Woowa group in 2021.

Other long-term employee benefit liabilities (non-current and current portion) decreased as a result of payouts for performance based payment arrangements from previous period acquisitions.

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

Liabilities to employees primarily relate to wages and salaries of €21.0 million (previous year: €14.7 million) and accrued vacation of €42.1 million (previous year: €22.2 million).

15. Income Tax Liabilities and Receivables

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

G. DISCLOSURES ON THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1. Revenue

Revenue is composed as follows:

EUR million	2021	2020	Change	
			EUR million	%
Commissions	3,001.2	1,808.6	1,192.6	65.9
Delivery fees ¹	1,413.5	568.0	845.4	>100
Integrated Verticals	869.0	179.4	689.7	>100
Prime placings	672.1	100.8	571.2	>100
Credit card use	407.6	73.3	334.3	>100
Other	266.9	105.8	161.1	>100
Less vouchers	-774.6	-364.1	-410.5	>100
Revenue	5,855.6	2,471.9	3,383.8	>100

¹ Fees charged separately to the orderers for delivery services.

All revenue results from contracts with customers. The growth in revenue is driven by organic growth in all segments as well as the inclusion of Woowa effective March 4, 2021, and other acquisitions.

In the following table, revenue is further disaggregated by segment and by type of service (commission/non-commission).

EUR million	2021			2020		
	Commission revenue	Non-commission revenue	Total revenue	Commission revenue	Non-commission revenue	Total revenue
Asia	1,499.4	1,398.0	2,897.4	885.0	311.0	1,196.0
MENA	833.2	729.8	1,562.9	534.5	359.8	894.3
Europe	396.3	175.2	571.4	236.4	86.7	323.1
Americas	326.5	183.0	509.6	169.5	87.9	257.4
Integrated Verticals	3.1	982.2	985.3	0.1	183.5	183.6
Intersegment consolidation adjustments			-136.7			-18.2
Vouchers			-774.6			-364.1
Reconciliation effects ¹			240.4			-0.1
Revenue			5,855.6			2,471.9

¹ Reconciliation effects mainly relate to the revenue of DHK in 2021.

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

2. Cost of Sales

Cost of sales is composed as follows:

EUR million	2021	2020	Change	
			EUR million	%
Delivery expenses	-3,053.4	-1,556.7	-1,496.6	96.1
Integrated Verticals	-860.0	-157.1	-702.9	>100
Fees for payment services	-366.8	-111.1	-255.7	>100
Server hosting	-91.2	-34.5	-56.7	>100
Purchase and depreciation of terminals and other POS systems	-89.5	-44.2	-45.3	>100
Picker cost	-60.2	-22.8	-37.4	>100
Rider equipment	-38.2	-20.0	-18.2	91.1
Goods and merchandise	-10.9	-9.8	-1.2	12.1
Expenses for data transfer	-15.2	-6.3	-8.8	>100
Other cost of sales	-12.2	-15.2	3.0	-19.7
Total	-4,597.6	-1,977.8	-2,619.8	>100

Costs of sales developed broadly in line with revenues. Largest component of cost of sales are delivery expenses, which increased primarily due to the continuous expansion of own delivery services, including the further rollout of Dmart logistics. Delivery expenses include own delivery personnel for €206.9 million (previous year: €140.3 million) as well as external riders and other operating delivery expenses for €2,846.5 million (previous year: €1,416.5 million).

Integrated Verticals related cost comprises mainly of Dmart merchandise sold net of rebates of €715.8 million (previous year: €126.5 million) as well as inventory write-offs of €20.3 million (previous year: €6.2 million) to their net

realizable values. €13.4 million of inventory write-offs were reversed in 2021. The write-offs and reversals are included in expenses of Integrated Verticals. Picker costs relate to the physical collection of the order units in Dmarts and other grocery stores.

Increased fees for payment services are impacted by a higher online payment share.

3. Marketing Expenses

Marketing expenses are composed as follows:

EUR million	2021	2020	Change	
			EUR million	%
Customer acquisition	-525.2	-274.2	-251.0	91.5
Restaurant acquisition	-503.5	-236.1	-267.5	>100
Amortization of customer/supplier base	-67.1	-14.2	-52.9	>100
Amortization of brands	-37.3	-10.4	-26.9	>100
Other marketing expenses	-167.2	-97.6	-69.6	71.4
Total	-1,300.3	-632.4	-667.8	>100

The increasing investments in customer marketing, especially in the Asia segment, are a result of the continuing strong competition in certain markets and the extension of brand awareness campaigns, as well as the expansion of Integrated Verticals offerings, especially Dmarts. Customer acquisition costs include TV, radio and offline marketing of €195.8 million (previous year: €98.3 million), search engine marketing (SEM) and optimization (SEO) of €152.3 million (previous year: €72.0 million) and other customer acquisition costs of €177.1 million (previous year: €104.0 million), mainly social media, display and mobile marketing. The rise in restaurant acquisition expenses is the result of extended restaurant

portfolios and restaurant sales coverage, especially within Woowa (€126.6 million). In addition, investments in exploring new operations in Germany and Japan further contributed to this increase in 2021. They mainly include costs of sales representatives (€151.8 million; previous year: €55.7 million), costs for customer care (€126.5 million; previous year: €62.0 million) and costs for technical support pre and post sale (€225.2 million; previous year: €118.4 million). Other marketing expenses mainly include expenses for influencer marketing, vendor branding, marketing tools and research as well as sponsorships.

4. IT Expenses

IT expenses are composed as follows:

EUR million	2021	2020	Change	
			EUR million	%
Personnel expenses	-236.4	-112.4	-124.0	>100
Other non-personnel IT expenses	-74.5	-39.9	-34.6	86.6
Total	-310.9	-152.3	-158.6	>100

IT expenses primarily relate to research and development (€277.0 million; previous year: €129.3 million) of new features and services that may be added to the Group's platforms but also to the improvement and maintenance of the existing functionalities. Refer to Section A.6. of the Combined Management Report for further information on research and development.

5. General Administrative Expenses

General administrative expenses are composed as follows:

EUR million	2021	2020	Change	
			EUR million	%
Personnel expenses	-400.0	-205.5	-194.4	94.6
Share-based payment expenses	-303.1	-86.1	-217.0	>100
Depreciation and amortization	-192.4	-93.4	-99.0	>100
Consulting and audit expenses	-95.2	-71.3	-23.9	33.6
Other (non-income) taxes	-76.6	-33.0	-43.6	>100
Travel expenses	-22.9	-14.3	-8.6	60.5
Other office expenses	-44.1	-34.6	-9.5	27.5
Bank charges	-17.8	-4.0	-13.8	>100
Rent and lease expenses	-14.4	-8.7	-5.7	65.9
Telecommunications	-13.3	-6.6	-6.7	>100
Other HR and recruiting costs	-13.2	-6.5	-6.7	>100
Insurances	-12.7	-5.8	-6.9	>100
Miscellaneous	-111.8	-45.7	-66.2	>100
Total	-1,317.5	-615.3	-702.1	>100

The increase in personnel expenses in the reporting period is linked to the general growth of the Group and the strengthening of central and regional administrative functions as well as to structural enhancements in connection with the continuous roll-out of Integrated Verticals. Personnel expenses also include earn-out related costs of €24.7 million (previous year: €16.6 million) in connection with acquisitions in the current and previous periods.

The increase in share-based payment expenses is mainly attributable to the further rollout of the long-term incentive plan (LTIP) implemented in 2018 and the 20% forfeitable shares of the Woowa consideration which are accounted

as a share-based payment program according to IFRS 2 (€143.6 million). For further information on the Group's share-based payment programs refer to Section H.1.

Depreciation and amortization increased particularly as a result of a growing number of lease contracts, capitalized as right-of-use assets and subsequently amortized in accordance with IFRS 16, as well as related leasehold improvements, mainly following the Woowa transaction and the further Dmarts rollout in the segment Integrated Verticals. Woowa, in particular, contributed €25.9 million to the total increase of depreciation and amortization in 2021. The depreciation expenses for right-of-use assets amount to €94.2 million (previous year: €43.0 million) and the depreciation expenses for leasehold improvements amount to €15.6 million (previous year: €7.9 million).

Consulting and audit expenses increased mainly due to numerous M&A-related activities throughout the year. Bank charges include expenses for the issuance of convertible bonds (€8.6 million).

6. Other Operating Income

Other operating income is composed as follows:

EUR million	2021	2020	Change	
			EUR million	%
Gain from disposal of subsidiaries	652.5	1.7	650.7	>100
Gain from sale of rider equipment	15.6	8.9	15.6	>100
Gain from the release of liabilities	33.2	9.8	33.2	>100
Income from government grants	9.4	8.7	9.4	>100
Gain from settlement of warranty claims	–	1.5	-1.5	100.0
Miscellaneous	21.4	5.3	16.1	>100
Total	732.1	36.0	696.1	>100

Other operating income includes the gain on the disposal of Delivery Hero's Korean business (€559.6 million) and a gain related to the sale of Delivery Hero's operations in the Balkans region to Glovo (€93.8 million) (refer to Section D.2.e.) Divestitures for further detail), as well as a gain from the partial release of the contingent consideration liability in connection with the acquisition of Zomato UAE in 2019 for €20.0 million and a gain from the release of the contingent consideration liability connected to InstaShop acquisition and related to previous years for €13.2 million.

7. Other Operating Expenses and Impairment Losses on Trade Receivables and Other Assets

Other operating expenses are composed as follows:

EUR million	2021	2020	Change	
			EUR million	%
Loss from disposal of subsidiaries	-11.8	-1.6	-10.2	>100
Losses on the disposal of fixed assets	-7.9	-2.4	-5.4	>100
Impairment of goodwill	-85.9	-0.2	-85.7	>100
Miscellaneous	-0.1	-0.3	0.3	-82.2
Total other operating expenses	-105.6	-4.5	-101.1	>100
Impairment losses on trade and other assets	-35.4	-19.7	-15.6	79.2

The loss from disposal of subsidiaries increased from € 1.6 million in the previous year to € 11.8 million in 2021 due to the deconsolidation of the Colombian business. The goodwill impairment loss relates to the impairment of goodwill allocated to the InstaShop CGU. Refer to Section F.1.b) for further details. The bad debt expense on trade and other assets increased from € 19.7 million in the previous year to € 35.4 million in 2021, mainly due to a write-off of a loan that was given to the joint venture between iFood and DH in 2021 (€ 17.4 million).

8. Net Interest Result

Net interest result is composed as follows:

EUR million	2021	2020	Change	
			EUR million	%
Interest expense on convertible bonds	-93.4	-54.1	-39.4	72.9
Interest expense from discounting of lease liabilities	-16.7	-6.0	-10.6	>100
Other interest expenses	-17.3	-16.8	-0.5	3.2
Interest and similar income	7.3	3.6	3.7	>100
Total	-120.1	-73.2	-46.9	64.1

Interest expense on convertible bonds increased partly due to the issuance of Convertible Bonds III in September 2021. The interest income predominantly results from interest on cash balances, mainly in Woowa entities.

9. Other Financial Result

Other financial result is composed as follows:

EUR million	2021	2020	Change	
			EUR million	%
Result from remeasurement of financial instruments FVtPL	316.8	-144.5	461.3	>100
Foreign currency gains/(losses)	82.0	-161.2	243.2	>100
Result on net monetary position (hyperinflation)	0.1	-6.7	6.8	>100
Result from disposal of investments and other financial assets	21.8	-23.3	45.0	>100
Gains from derecognition of equity-accounted investees	-	1.1	20.7	>100
Miscellaneous	0.0	0.1	-0.1	-99.7
Total	420.6	-334.4	755.1	-99.7

In 2021, the other financial result includes valuation effects from fair value adjustments of financial instruments accounted at fair value through profit and loss, as detailed below:

- € 126.5 million loss (previous year: gain of € 23.7 million) from the valuation of shares in Just Eat Takeaway.com,
- € 77.5 million loss related to shares in Deliveroo plc acquired in 2021,
- € 47.7 million loss on a derivative in connection with the foundation of the joint venture of Delivery Hero and iFood in Colombia entered in March 2021 (refer to Section F.12. for details),
- € 46.6 million loss (previous year: loss of € 192.9 million) on derivative financial instruments in connection with the convertible bonds issued in July 2020 (Convertible Bond II; refer to Section F.13. for details),
- € 26.0 million loss (previous year: loss of € 18.7 million) regarding the deal contingent FX option in connection with the Woowa transaction (refer to Section H.2.),

- € 18.6 million loss (previous year: gain of € 15.9 million) on derivatives recognized in connection with collar-loan transactions of shares in Just Eat Takeaway.com entered into in June (Collar III transaction) and October 2020 (Collar IV transaction) (refer to Section F.3. for details),
- € 513.1 million gain (previous year: gain of € 13.6 million) from fair value adjustments on investments in minority stakes, mainly related to Rappi, Barogo Co. Ltd. and Facily Ltd.,
- € 115.6 million gain (previous year: gain of € 21.8 million) related to shares in Zomato Limited, India,
- € 16.8 million gain (previous year: gain of € 13.8 million) from swap transactions with regard to the Argentinian peso (refer to Section H.2.),
- € 9.8 million gain on NCI put liability, as well as
- € 4.5 million gain related to a derivative financial asset in connection with the investment in Facily Ltd.

The gains from disposal of investments result from the sale of shares in Rappi prior to its reclassification as a financial asset held for sale.

Foreign currency gains and losses predominantly resulted from the appreciation of the euro compared to other local currencies of Group companies in connection with intercompany loan obligations as well as intercompany receivables and payables denominated in currencies other than the functional currencies involved.

The application of IAS 29 for Argentina, which continues to be evaluated as a hyperinflationary economy, and Lebanon, which is classified as a hyperinflationary economy since October 2020, resulted in a net gain on the net monetary position of € 0.1 million (previous year: net loss of € 6.7 million).

In 2020, the result from disposal of investments and other financial assets included the disposal loss in connection with the substantial modification of the Collar I and Collar II agreements to Collar IV of € 23.7 million.

10. Share of Profit or Loss of Associates Accounted for Using the Equity Method

The result from equity-accounted investees amounted to negative € 179.4 million (previous year: negative € 91.2 million), mostly resulting from the pro rata loss of the investments in Glovo. Refer to Section D.3. for further details.

11. Income Taxes

Income tax expense is broken down as follows:

EUR million	2021	2020	Change	
			EUR million	%
Income tax expense	-138.2	-14.2	-123.9	>100
Current income taxes	-153.2	-56.9	-96.3	>100
Current period income taxes	-145.7	-38.6	-107.1	>100
Previous period income taxes	-7.5	-18.3	10.8	-59.0
Deferred income taxes	14.9	42.7	-27.8	-65.0

The effective income tax expense is reconciled as follows:

EUR million	2021	2020
Earnings before income taxes	-958.3	-1,388.5
Income tax using the Company's domestic tax rate (2021: 30.175%; 2020: 30.175%)	289.2	419.0
ADJUSTMENTS		
Deviations between the Company's domestic and foreign tax rates	-54.0	-31.2
Change in deferred taxes due to tax rate change	-7.2	-0.3
Deviations due to WHT expenses	-85.9	-19.8
Non-deductible operating expenses	-89.3	-31.8
Tax-exempt income ¹	201.0	1.5
Tax effects from adding and deducting for local taxes	-3.6	-1.5
Effects from partnerships	-0.5	-0.7
Effects from the non-recognition of deferred tax assets on tax loss carryforwards and temporary differences	-227.8	-319.7

EUR million	2021	2020
Other income taxes	-2.1	-10.5
Previous-period deferred income taxes	0.1	2.2
Previous-period current income taxes	-7.5	-18.3
Effects from equity-accounted investees	-53.7	-25.9
Permanent differences	12.5	22.3
Effects from the reclassification of derivative financial instruments into equity ²	-107.0	-
Other tax effects	-2.6	0.4
Income taxes	-138.2	-14.2

¹ Tax exempt income mainly results from disposal of Delivery Hero Korea (see section D.2.e).

² See section F.6.

The tax rate of the Group is 30.175% and corresponds to the tax rate of Delivery Hero SE. It comprises the tax rate for corporation tax inclusive of the solidarity surcharge of 15.825% and the trade tax rate of 14.35%.

H. OTHER DISCLOSURES

1. Share-Based Payments

The DH Group has been operating share-based payment programs since 2011. As of December 31, 2021, the Group had the following share-based payment arrangements.

a) LTIP

Terms and conditions

In 2018, Delivery Hero SE issued a long-term incentive plan (LTIP) consisting of two types of awards: Restricted Stock Plan (RSP) and Stock Option Program (SOP). Eligible participants are the Management Board, managing directors of certain subsidiaries, other members of the management as well as certain employees. Delivery Hero commits to award restricted stock units (RSUs) and stock options based on a certain euro amount per year over the period of four years. The award consists of individual tranches (four in total) that are awarded to the participants in a single agreement in year one.

Each year a number of RSUs and stock options is allocated to the respective beneficiary. Each annual tranche is determined by dividing the granted award amount (a) by the fair market value of one RSU derived from the 30-day average DH share price prior to the annual grant date and/or (b) by the fair market value of one stock option, whereby the strike price of each option is determined based on the three-month average price per share before the annual grant date.

Each tranche awarded vests quarterly over one year after the contractual grant date. The first award was generally subject to a 24-month cliff. In 2021, Delivery Hero has updated the LTIP Terms and Conditions for the employees, reducing the cliff to one year¹. Participants who had an existing LTIP package were able to roll-over to the new LTIP terms and conditions. Bad leavers lose all vested and

unvested awards. A good leaver retains all vested RSUs and stock options. The SOP contains a revenue-based performance target.

The awards will be settled in shares. Even though Delivery Hero has the right to settle in cash equal to the fair value of the shares at the settlement date, DH does not intend to exercise this right.

Measurement of fair values

The grant date fair value of the awards is a contractually fixed euro value.

Reconciliation of outstanding options and RSU

	2021			2020		
	Number of options	Weighted average exercise price	Number of RSUs	Number of options	Weighted average exercise price	Number of RSUs
Outstanding as of January 1	2,460,697	46.17	847,035	2,011,422	39.25	592,405
Granted during the year ¹	1,340,020	98.06	923,493	479,008	76.27	590,707
Forfeited during the year	-878,820	115.83	-215,116	29,733	65.14	197,380
Exercised/released during the year	-	n/a	-785,801	-	n/a	138,697
Outstanding as of December 31	2,921,897	57.68	769,611	2,460,697	46.17	847,035
Exercisable as of December 31	-	n/a	-	-	n/a	-

¹ Reflects number of options and shares fixed at the reporting date.

The options outstanding as of December 31, 2021, had strike prices between €36.64 and €122.14 (previous year: €36.64 to €100.16) and a weighted-average remaining contractual life of 45 months (previous year: 53 months).

The plan contributed €122.5 million of expenses in 2021 (previous year: €75.3 million).

b) Hero Grant

Terms and conditions

In 2020, Delivery Hero offered a one-time grant to its employees – the “Hero Grant”. In 2021, the Hero Grant was granted for various reasons (e.g. a substitute for discretionary bonus payments) with different amounts for certain employees. Under this program, Delivery Hero committed itself to issue RSUs on the basis of a certain euro amount. The number of RSUs was determined by dividing the granted award amount by the fair market value of one RSU derived from the 30-day average DH share price prior to the grant date. The Hero Grant is subject to a twelve month vesting and cliff period. The awards will be settled in shares.

¹ The reduction of the cliff period does not apply to Management Board members, where still the 24-month cliff period persists.

Measurement of fair values

The grant date fair value of the awards is the contractually fixed euro-value. Such fair value does not incorporate dividend expectations. A total of 44,836 RSUs were granted in 2021 (previous year: 14,895 RSUs). The plan contributed €2.7 million of expenses in 2021 (previous year: €0.4 million).

c) DH SOP

Terms and conditions

The beneficiaries of the DH SOP are members of the management bodies of the DH Group. The beneficiaries of DH SOP received option rights, entitling them to subscribe to shares in Delivery Hero SE subject to certain conditions. The awards vest gradually over a period of up to 48 months subject to individual cliff provisions of generally twelve to 24 months. If a beneficiary leaves the company before completing the vesting requirements, the individual forfeits her/his rights under the program.

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

Measurement of fair values

In 2021 no additional awards were granted.

The grant date fair value of the DH SOP awards was determined on the date of reclassification from cash-settled to equity-settled share-based payment awards on May 29, 2017 using an option pricing model (Black-Scholes model). The key inputs used in the measurement of the fair value were as follows: share price of €23.39, volatility of 36.21%, exercise price of €1 to €18, weighted average expected life of 37 months, no expected dividends and a risk-free interest rate of 0.0%. The expected volatility was derived by applying a standard peer group. The share price was derived from the Naspers financing round that took place in May 2017. The measurement resulted in the weighted average fair value of €13 per option.

Reconciliation of outstanding share options

	2021		2020	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding as of January 1	1,362,950	13.85	3,164,871	12.68
Forfeited/Cancelled during the year	-6,888	16.63	-75,997	17.24
Granted during the year	-	n/a	-	n/a
Exercised during the year	-1,159,615	13.35	-1,725,924	11.56
Outstanding as of December 31	196,447	16.69	1,362,950	13.85
Exercisable as of December 31	-	n/a	-	n/a

Beneficiaries of the DH SOP were able to exercise their equity-settled rights within two exercise windows in 2021 (three in 2020). The weighted average share price of the exercised options on the date of the respective exercise windows was €131.09 and €123.30, respectively (previous year: €68.60, €85.25 and €88.17).

The range of exercise prices for options outstanding at the end of the year was €6 to €18 (previous year: €1 to €18).

The weighted average remaining contractual life for the share options outstanding as of December 31, 2021, was twelve months (previous year: 17 months).

Total expense for the period was €0.0 million (previous year income of €0.1 million).

d) Virtual Share Program 2017

Terms and conditions

In 2017, Delivery Hero granted virtual share options to employees under the Virtual Share Program (VSP 2017), which entitle the beneficiaries to a compensation based on the appreciation in DH SE share over strike price as specified in the individual contracts, subject to certain conditions. In

2019, management changed the settlement method of the program from equity-settled to cash-settled.

The awards vest successively over a period of 48 months, subject to individual cliff provisions between twelve and 24 months. If a beneficiary leaves the company before completing the vesting requirements, the individual forfeits her/his rights under the program.

Measurement of fair values

In 2021 no additional awards were granted.

The fair value is determined using an option pricing model (Black-Scholes model). The key inputs used in the measurement of the fair value were as follows: share price of €98.00, volatility of 83.29%, weighted average strike price of €16.86, weighted average expected life of 18 months, no expected dividends and a risk-free interest rate of -0.66%. The expected volatility used is based on the implied volatility derived from market option prices. The measurement resulted in a weighted average fair value of €81.68 per option.

Reconciliation of outstanding options

	2021		2020	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding as of January 1	121,625	16.84	213,237	16.88
Forfeited during the year	-125	16.67	-3,375	16.67
Granted during the year	-	n/a	-	n/a
Exercised during the year	-17,312	16.70	-88,237	16.93
Outstanding as of December 31	104,188	16.86	121,625	16.84
Exercisable as of December 31	-	n/a	-	n/a

The options outstanding as of December 31, 2021, had strike prices ranging from € 16.67 to € 17.67 (previous year: € 16.67 to € 17.67) and a weighted average remaining contractual life of 18 months (previous year: 30 months). Beneficiaries of the VSP 2017 were able to exercise their equity-settled rights within two exercise windows in 2021 (three in 2020). The weighted average share price of the exercised options on the date of the respective exercise windows was € 130.95 and € 118.44 (previous year: € 78.83, € 80.38 and € 94.06).

Total expense for the period was € 4.2 million (previous year: € 8.4 million).

e) Woowa Share-based Payment Program Terms and conditions

In connection with the Woowa transaction in March 2021 the Group has inherited the Woowa share option program. Woowa granted equity-settled share options to Woowa's key management to purchase Woowa shares at a pre-determined price (exercise price).

As part of the Woowa transaction, it was agreed that the Woowa management will receive a cash equivalent or ultimately a fixed number of Delivery Hero shares for the issued Woowa shares upon exercise of the stock options.

In November 2021, management changed the intent on how to settle and hence changed the accounting of the Woowa share-based payment program from cash to equity-settled. This change of intent resulted in an amount of € 120.8 million increase in equity and a corresponding decrease in liabilities.

Measurement of fair values

The fair value is determined using an option pricing model (Black-Scholes model). The key inputs used in the measurement of the fair value were as follows: share price of € 116.95, weighted volatility of 93.3%, weighted average strike price of € 18.70, weighted average expected life of 28 months and a risk-free interest rate of -0.81%. The measurement resulted in a weighted average fair value of € 100.86.

Reconciliation of outstanding options

The following table is based on the options converted into Delivery Hero shares:

	2021	
	Number of options	Weighted average exercise price
Outstanding as of March 4, 2021	1,597,013	21.16
Forfeited during the period	-13,874	42.05
Granted during the period	200,139	66.55
Exercised during the period	-624,079	5.53
Outstanding as of December 31, 2021	1,159,199	37.15
Exercisable as of December 31, 2021	69,351	21.83

The options outstanding as of December 31, 2021 had strike prices ranging from €0.11 to €73.70 and a weighted average remaining contractual life of 27 months.

The recognized expenses for the first consolidation period (March 4, 2021, to December 31, 2021) amount to €37.7 million.

f) Other share-based compensation arrangements VESOP SWHK

In 2020, Sweetheart Kitchen Holding Co Ltd granted to designated executives and employees virtual shares which can be converted into Delivery Hero shares. The option program is accounted for as an equity-settled share-based payment arrangement.

Total expense for the period was €0.8 million (previous year: €1.4 million).

Employee Share Purchase Plan ("ESPP")

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

Under the ESPP, employees are able to invest a part of their salaries in Delivery Hero shares. For every two shares acquired under the ESPP that are held for a minimum of two years while being employed with Delivery Hero, the participants shall be entitled to one free additional share ("Matching Shares"). The participants are free to sell or transfer the acquired shares under this program also within the holding period, but this will revoke the entitlement to the Matching Shares. The first shares under the ESPP were acquired in January 2021. At the same time, the Matching Shares were granted.

In 2021, a total expense of €0.4 million was recognized for the ESPP.

As part of the ESPP, Delivery Hero rewards participants who registered in the first two enrollment periods with two additional free bonus shares as a one-time registration bonus ("2 Free Enrollment Shares"). The 2 Free Enrollment Shares

were delivered to the participants and credited to an account established by the service provider together with the shares acquired under the ESPP. These bonus shares are fully vested and are not subject to a cliff or vesting period. The 2 Free Enrollment Shares are fully equated with the shares acquired by the participants and are entitled for the Matching Shares.

The expenses considered at the grant dates in 2021 for the 2 Free Enrollment Shares amount to €0.5 million.

Forfeitable shares of Woowa consideration

In the context of the Woowa transaction, an adjustment mechanism for the Delivery Hero shares to be provided as consideration for the acquisition of Woowa shares from key management personnel was established. Key members of Woowa management who are no longer employed by Woowa, Delivery Hero or any of their respective affiliates as of the first anniversary of the Woowa closing date, shall only be entitled to a reduced number of Delivery Hero shares (reduction by 20 percent). Accordingly, such forfeitable shares are accounted as a share-based payment program according to IFRS 2 with twelve month vesting and cliff from the date of closing the Woowa transaction. For the measurement of the grant date fair value a share price of €103.35 was used (share price at closing date).

Total expense for 2021 was €143.6 million.

2. Financial Instruments

a) Fair value disclosures

The tables below show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The following abbreviations are used for the measurement categories:

- FAaAC: Financial assets at amortized cost
- FLaAC: Financial liability at amortized cost
- FVtPL: Financial instruments at fair value through profit or loss

EUR million	Classification pursuant to IFRS 9	Measured at amortized cost		Measured at fair value		Fair value hierarchy	Total
		Carrying amount	Fair value	Carrying amount			
Dec. 31, 2021							
NON-CURRENT FINANCIAL ASSETS							
Investments – Level 3	FVtPL			515.1		3	515.1
Investments – Level 1	FVtPL			570.6		1	570.6
Loans granted and security deposits	FAaAC	45.9	45.9			n/a	45.9
Other financial assets		45.9		1,085.7			1,131.6
CURRENT FINANCIAL ASSETS							
Receivables against payment service providers	FAaAC	317.4	n/a			n/a	317.4
Trade receivables	FAaAC	66.0	n/a			n/a	66.0
Other receivables	FAaAC	53.7	n/a			n/a	53.7
Trade and other receivables		437.1					437.1
Other financial assets	FVtPL			4.5		3	4.5
Cash and cash equivalents		2,446.7	n/a			n/a	2,446.7
Financial assets held for sale	FVtPL			430.1		3	430.1
Total financial assets		2,929.8		1,520.4			4,450.1
NON-CURRENT FINANCIAL LIABILITIES							
Derivative financial instruments	FVtPL			58.9		2	58.9
NCI put liability	FVtPL			594.2		1	594.2
Lease liabilities	n/a	263.2	n/a			n/a	263.2
Other payables	FLaAC	2.1	2.1			n/a	2.1
Contingent purchase price obligations	FVtPL			17.2		3	17.2
Trade and other payables		265.2		670.3			935.6
Convertible bonds	FLaAC	4,159.6	4,538.2			2	4,159.6
CURRENT FINANCIAL LIABILITIES							
Liabilities to banks	FLaAC	2.2	n/a			n/a	2.2
Trade payables	FLaAC	433.3	n/a			n/a	433.3
Restaurant liabilities	FLaAC	501.4	n/a			n/a	501.4
Rider liabilities	FLaAC	42.7	n/a			n/a	42.7
Lease liabilities	n/a	93.0	n/a			n/a	93.0
Accrued interest liability (convertible bonds)	FLaAC	17.7	n/a			n/a	17.7
Other payables	FLaAC	50.7	n/a			n/a	50.7
Contingent purchase price obligations	FVtPL			68.0		3	68.0
Trade and other payables		1,138.9		68.0			1,206.9
Total financial liabilities		5,566.0		738.3			6,304.4

Dec. 31, 2020		Measured at amortized cost		Measured at fair value		
EUR million	Classification pursuant to IFRS 9	Carrying amount	Fair value	Carrying amount	Fair value hierarchy	Total
NON-CURRENT FINANCIAL ASSETS						
Investments – Level 3	FVtPL			125.3	3	125.3
Investments – Level 1	FVtPL			266.1	1	266.1
Derivative financial instruments	FVtPL			18.6	2	18.6
Loans granted and security deposits	FAaAC	9.7	9.7		n/a	9.7
Other financial assets		9.7		410.0		419.8
CURRENT FINANCIAL ASSETS						
Receivables against payment service providers	FAaAC	76.0	n/a		n/a	76.0
Trade receivables	FAaAC	37.4	n/a		n/a	37.4
Other receivables	FAaAC	24.8	n/a		n/a	24.8
Trade and other receivables		138.2				138.2
Other financial assets	FVtPL			23.1	3	23.1
Cash and cash equivalents		2,922.2	n/a		n/a	2,922.2
Total financial assets		3,070.1		433.1		3,503.2
NON-CURRENT FINANCIAL LIABILITIES						
Derivative financial instruments	FVtPL			388.9	2	388.9
Lease liabilities	n/a	126.4	n/a		n/a	126.4
Other payables	FLaAC	4.0	4.0		n/a	4.0
Contingent purchase price obligations	FVtPL			79.2	3	79.2
Trade and other payables		130.4		468.1		598.5
Convertible bonds	FLaAC	2,949.5	2,848.4		2	2,949.5
CURRENT FINANCIAL LIABILITIES						
Trade payables	FLaAC	218.4	n/a		n/a	218.4
Restaurant liabilities	FLaAC	249.2	n/a		n/a	249.2
Rider liabilities	FLaAC	29.4	n/a		n/a	29.4
Lease liabilities	n/a	55.5	n/a		n/a	55.5
Accrued interest liability (convertible bonds)	FLaAC	13.1	n/a		n/a	13.1
Other payables	FLaAC	66.9	n/a		n/a	66.9
Contingent purchase price obligations	FVtPL			23.2	3	23.2
Trade and other payables		632.6		23.2		655.8
Total financial liabilities		3,712.5		491.3		4,203.7

The fair value is not disclosed for some current financial assets and current financial liabilities because their carrying amount is a reasonable approximation of fair value due to their short-term nature. The fair values of some non-current financial assets approximate their carrying amount as there were no significant changes in the measurement inputs, since their fair value was determined upon initial recognition.

The fair values of the derivatives associated with the collar transactions were determined by applying an option pricing model (Black-Scholes model) using the share price and volatility of the underlying share as well as interest rates as key input parameters.

The fair values of the embedded derivatives associated with the Convertible Bonds II was determined based on a binomial option pricing model using the share price and volatility of the DH share as well as credit spreads and risk-free interest rate as key input parameters.

The fair values of the derivatives associated with the joint venture with ifood in Colombia were determined according to the agreed call/put option valuation of the shareholder agreement using performance-based valuation criteria (GMV) and comparable multiples of publicly listed companies.

In order to hedge the foreign currency risk arising from the USD-denominated cash consideration for the executed transaction with Woowa, a deal-contingent USD/EUR option with a nominal amount of €2.5 billion and a term until April 15, 2021 was concluded in 2019. The option premium was payable contingent on the closing of the transaction. The option was not designated into a hedging relationship. It was recognized as of the inception date and was accounted for as a financial asset at fair value through profit or loss assigned to Level 3 of the fair value hierarchy, as the probability of occurrence of closing was considered as an unobservable input factor for determining the fair value. The corresponding deal-contingent financial liability for the contractual obligation to pay the option premium was recognized within other current financial liabilities. The option expired unused and the option premium of €47.6 million was paid upon the closing of the Woowa transaction in March 2021. In 2021 a loss of €23.1 million (previous year: loss of €18.7 million) was recognized in connection with the measurement of the deal-contingent option.

The fair value of the deal-contingent option was determined by applying a probability-weighted option pricing formula using the Garman-Kohlhagen model. This model uses parameters that are observable in the relevant markets including exchange rates, interest rate curves, forward rates and volatility. In addition, the closing probability for the planned transaction and assumptions of the closing date were taken into account as significant unobservable valuation parameters. The Group continuously assessed the probability of closing as high.

Starting in January 2020, Delivery Hero used Blue Chip Swaps to transfer USD-denominated funds to the Group's Argentine subsidiaries for ongoing operations. The transactions generate fair value gains from the disposal of financial instruments in the amount of the difference between the official USD-ARS exchange rate and the implicit rate of the trade. During 2021, fair value gains of €16.8 million (previous year: €13.8 million) were recognized in other financial result.

Level 3 financial instruments measured at fair value

Total gains and losses from the change in Level 3 instruments measured at fair value are recognized in other financial result.

To determine the fair values of the investments, the prior sale of company stock method and discounted cash flows techniques are applied. The prior sale of company stock method considers any prior arm's length sales of the equity securities. The discounted cash flows technique considers the present value of expected payments, discounted using a risk-adjusted discount rate.

The fair values of contingent purchase price obligations resulting from business combinations are estimated taking into account the underlying contingency as agreed with the seller in a particular business combination.

The sensitivity of the fair values to the inputs into the valuation techniques is discussed in the **Price risk in Market risk** section below.

The reconciliation of Level 3 instruments measured at fair value is as follows:

EUR million	Assets				Liabilities
	Deal-contingent option	Investments – Level 3	Investments held for sale – Level 3	Other financial assets	Contingent purchase price obligations
As of Jan. 1, 2020	41.8	107.8	–	–	80.3
Additions	–	23.3	–	–	68.9
Disposals	–	–10.1	–	–	–36.6
Gains/losses recorded in profit or loss	–18.7	4.3	–	–	–10.3
As of Dec. 31, 2020	23.1	125.3	–	–	102.4
Additions	–	336.5	430.1	0.0	–
Assumed in a business combination	–	28.1	–	–	–
Disposals	–	–	–	–	–25.9
Gains/losses recorded in profit or loss	–23.1	81.5	–	4.5	8.6
Transfers out of Level 3	–	–56.3	–	–	–
As of Dec. 31, 2021	–	515.1	430.1	4.5	85.2

The gains and losses recorded in profit or loss of the Level 3 financial instruments are mainly attributable to fair value adjustments including the result from the initial recognition as financial instruments at fair value through profit or loss.

The gains recorded in profit or loss for investments that are held for sale relate to the minority stake in Rappi which was previously accounted for using the equity method (see Section D.3.c) Associated companies).

Delivery Hero holds an investment in Zomato Limited, India, with a fair value of €174.4 million at December 31, 2021 (previous year: €55.7 million). The fair value of this investment was categorized as Level 3 on December 31, 2020, because the shares were not listed on an exchange and there were no recent observable arm's length transactions in the shares. During 2021, Zomato Limited became listed at a public stock exchange and is therefore actively traded in a public market. Consequentially, the fair value measurement was transferred from Level 3 to Level 1 of the fair value hierarchy at the end of the reporting period.

Net income/loss by measurement category

The net gains and losses recognized for individual measurement categories are as follows:

EUR million	2021	2020
FAaAC	0.6	–
FLaAC	–93.4	–54.0
FVtPL (assets)	385.9	1.5
FVtPL (liabilities)	–76.0	–203.2
Total	217.1	–255.7

The gains and losses for financial instruments measured at FVtPL are attributable to fair value changes and exclude impairment losses and interest income and expense. Allowances recognized in connection with FAaAC are disclosed in the **Credit risk** in **Risk Management** section below.

Changes in liabilities arising from financing activities

Changes in liabilities arising from financing activities in the reporting period are as follows:

EUR million	non-current			current		
	Trade Payables and other Payables	Convertible Bonds	Other Liabilities	Trade Payables and other Payables	Other Liabilities	Liabilities of Disposal Group Classified as Held for Sale
As of Jan. 1, 2021	598.5	2,949.5	20.0	655.8	124.8	117.0
Changes from financing cash flows	–	1,245.5	–	–181.4	–	–
Changes from obtaining control	600.0	–	–	317.7	106.5	–112.3
Foreign exchange	–8.3	–	–	4.9	–	–
Fair value changes (convertible bonds)	94.3	–	–	–	–	–
Others	–348.9	–35.4	17.1	409.9	104.0	–
As of Dec. 31, 2021	935.6	4,159.6	37.1	1,206.9	335.3	4.7

In the prior year, changes in liabilities arising from financing activities were as follows:

EUR million	non-current			current		
	Trade Payables and other Payables	Convertible Bonds	Other Liabilities	Trade Payables and other Payables	Other Liabilities	Liabilities of Disposal Group Classified as Held for Sale
As of Jan. 1, 2020	132.6	–	4.1	472.9	77.4	–
Changes from financing cash flows	–	3,243.9	–	–	–	–
Changes from obtaining control	55.7	–	–	16.6	–	–
Foreign exchange	–12.7	–	–	–31.7	–	–
Fair value changes (convertible bonds)	388.8	–	–	–	–	–
Others	34.1	–294.4	15.9	198.0	47.4	117.0
As of Dec. 31, 2020	598.5	2,949.5	20.0	655.8	124.8	117.0

b) Risk Management

The DH Group is exposed to credit risk, liquidity risk and market risk. The DH Group actively monitors these risks and manages them using a Risk Management system. The Risk Management function is exercised in the Governance, Risk & Compliance (GRC) department. Further information regarding the nature and extent of risks arising from financial instruments is disclosed in the risk report included in the combined management report.

Credit risk

The credit or default risk is the risk that the business partners are unable to fulfill their payment obligations. As in the previous year, such risks mainly relate to current trade receivables from a broad base of customers, mainly restaurants. The DH Group is not exposed to a major default risk from any single customer. The DH Group monitors the default risk and, as in the previous year, manages it actively by making any necessary credit checks and by optimizing the payment process.

The maximum default risk corresponds to the carrying amount of the financial assets. The Group does not require collateral with respect to its financial assets.

As of December 31, 2021, the Group held €2,446.7 million (previous year: €2,922.2 million) in cash and cash equivalents mainly at banks. In addition, the Group held €73.5 million deposits and other similar receivables (previous year: €33.8 million) with financial institutions. Most of these balances are held with banks which are rated A+ to BBB+.

Furthermore, DH Group cooperates with known online payment providers, such as Mastercard, PayPal and Adyen. The receivables from online payment providers amounted to €289.4 million as of December 31, 2021 (previous period: €63.5 million). They were short-term in nature and carried very low credit risk at the reporting date. Therefore the expected losses on all these balances are considered immaterial at the reporting date.

In the course of 2020, Delivery Hero updated the provision matrix to reflect current expectations. As part of the update a provision matrix was also introduced for expected credit losses of rider receivables.

The Group determines the expected credit losses for its trade receivables from restaurants as follows:

EUR million	Carrying amount	Large multinational chains	Current	Past due as of December 31, 2021 (in days)			
				< 30	30–60	61–90	> 90
Gross carrying amount	75.2	9.7	42.4	8.5	4.2	3.1	7.3
Weighted average loss rate		0.6%	1.4%	9.9%	17.8%	43.5%	74.6%
Loss allowance	-9.0	-0.1	-0.6	-0.8	-0.7	-1.3	-5.4

The expected credit losses for trade receivables from restaurants in the previous period were as follows:

EUR million	Carrying amount	Large multinational chains	Current	Past due as of December 31, 2020 (in days)			
				< 30	30–60	61–90	> 90
Gross carrying amount	42.8	6.4	22.9	5.2	2.2	1.3	4.7
Weighted average loss rate		0.0%	1.1%	9.8%	17.8%	43.5%	78.5%
Loss allowance	-5.4	-	-0.3	-0.5	-0.4	-0.6	-3.7

The Group determines the expected credit losses for its rider receivables as follows:

EUR million	Carrying amount	Current	Past due as of December 31, 2021 (in days)	
			< 30	> 30
Gross carrying amount	28.9	20.3	2.6	6.0
Weighted average loss rate		1.0%	50.0%	100.0%
Loss allowance	-7.1	-0.2	-1.3	-5.7

The expected credit losses for its rider receivables in the previous period were as follows:

EUR million	Carrying amount	Current	Past due as of December 31, 2020 (in days)	
			< 30	> 30
Gross carrying amount	15.8	12.0	0.8	3.1
Weighted average loss rate		3.3%	50.0%	100.0%
Loss allowance	-3.9	-0.4	-0.4	-3.1

The provision matrix is calculated based on the actual credit loss experience, which takes into account the historical experience as well the economic conditions as of the reporting date and represents a fair estimate for the expected losses. The expected losses in relation to trade receivables from large multinational chain restaurants are estimated to be 0.6% based on their credit ratings of at least BBB+. Trade receivables are derecognized if they are more than 180 days past due, have been fully provided for (in the current year and previous years) or if there is no reasonable expectation of their recovery.

The movement in the allowance account for impairment in respect of trade and rider receivables was as follows:

ALLOWANCE ACCOUNT

EUR million	2021	2020
January 1	-9.3	-2.4
Amounts derecognized	28.6	12.8
Net remeasurement of allowance account	-35.4	-19.7
December 31	-16.1	-9.3

Liquidity risk

Liquidity risk is the risk of being unable to meet the payment obligations resulting from financial liabilities, which may arise from unavailability of funds. It comprises obligations for future interest and repayment installments on financial liabilities. The exposure to liquidity risk is closely monitored on group level using daily liquidity reports and regular cash forecast reports to ensure adequate distribution of funds and early identification of additional funding needs.

The following table presents contractual (undiscounted) interest and principal payments for the DH Group's financial liabilities. The maturity is based on the contractual payment terms.

TYPE OF LIABILITY

EUR million	Carrying amount	Contractual cash flow			
		Total	< 1 year	1 – 5 years	> 5 years
As of Dec. 31, 2021					
Trade payables	433.3	433.3	433.3	–	–
Other payables	1,186.3	1,186.3	591.3	595.0	–
Convertible bonds	4,177.3	4,517.7	17.7	2,375.0	2,125.0
Contingent purchase price obligations	85.2	87.2	69.4	17.8	–
Security deposits received	4.9	4.9	3.6	1.3	–
Lease liability	356.2	399.3	105.3	213.6	80.4
Derivative financial instruments	58.9	58.9	–	58.9	–
Loan liabilities	2.2	2.2	2.2	–	–
Total	6,304.4	6,689.8	1,222.8	3,261.6	2,205.4
As of Dec. 31, 2020					
Trade payables	218.4	218.4	218.4	0.0	–
Other payables	343.8	343.8	341.0	2.8	–
Convertible bonds	3,351.5	3,432.8	28.9	1,737.4	1,666.5
Contingent purchase price obligations	102.4	106.6	25.8	80.8	–
Security deposits received	5.7	5.7	4.5	1.2	–
Lease liability	181.9	187.9	63.8	107.1	17.1
Total	4,203.8	4,295.3	682.4	1,929.3	1,683.6

Market risk

Group entities are exposed to market risks such as currency risk and price risk.

Currency risk

Currency risk arises in particular with regard to intercompany receivables and payables denominated in foreign currency. In addition, funds held in foreign currencies other than the functional currency of Group entities, particularly USD, expose the Group to currency risks. Some Group entities, especially in Americas and MENA, enter into local third-party contracts, such as purchase or leasing contracts, in USD.

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

CHANGES

EUR million	DEC. 31, 2021		Dec. 31, 2020	
	10%	–10%	10%	–10%
EUR/THB	24.2	–24.2	11.5	–11.5
EUR/AED	–21.2	21.2	–	–
EUR/USD	19.0	–19.0	93.0	–56.4
EUR/JPY	18.9	–18.9	–	–
PHP/EUR	–18.5	18.5	–10.2	10.2
VND/USD	–16.4	16.4	–	–
EUR/HKD	11.9	–11.9	5.3	–5.3
EUR/SGD	5.7	–5.7	18.7	–18.7
USD/ARS	5.1	–5.1	–4.4	4.4
AED/SAR	4.4	–4.4	–	–
SAR/EUR	–4.3	4.3	–3.2	3.2
QAR/EUR	3.4	–3.4	–	–
UYU/USD	2.8	–2.8	–	–
BHD/KWD	2.0	–2.0	–	–

The volatility of foreign exchange rates and depreciation of currencies against the euro are especially noted for the Turkish lira and Argentinian peso. Since 2018, Argentina has been reported as a hyperinflationary economy under IAS 29 (refer to Section B.16.b.). Venezuela's and Lebanon's economy is also considered a hyperinflationary economy under IAS 29. However, the functional currency of Delivery Hero's operations in Venezuela is the US dollar. Lebanon has been reported as a hyperinflationary economy under IAS 29 since 2021.

Price risk

Price risk in the Group arises on investments, derivatives and contingent purchase price obligations measured at fair value through profit or loss as a result of changes in interest rates, equity prices and contingencies.

As of December 31, 2021, the effect on the profit or loss in response to changes in the inputs into the fair value measurements would be as follows: (+) means a positive effect on profit or loss and (–) means a negative effect on profit or loss.

DECEMBER 31, 2021

EUR million	Contingencies	Interest rates	Equity price	Volatility equity prices	Credit spreads
	+/- 10%	+/- 100bp	+/- 10%	+/- 100bp	+/- 100bp
Derivative financial instruments	n/a	-3.0/+3.4	-1.5/+0.6	+0.1/-0.1	-3.3/+3.5
Investments	n/a	+0.5/-0.5	+94.7/-94.7	n/a	n/a
Contingent purchase price obligation	n/a/-1.2	+0.8/-0.8	n/a	n/a	n/a

In the previous period the sensitivity to changes in the inputs into fair value measurements was as follows:

DECEMBER 31, 2020

EUR million	Volatility EUR/USD	Contingencies	Interest rates	Equity price	Volatility equity prices	Credit spreads
	+/- 100bp	+/- 10%	+/- 100bp	+/- 10%	+/- 100bp	+/- 100bp
Derivative financial instruments	+48.8/-11.5	n/a	-35.2/-12.2	-78.3/+65.6	-9.0/+8.3	-25.9/+24.3
Investments	n/a	n/a	n/a	+12.5/-12.5	n/a	n/a
Contingent purchase price obligation	n/a	-/+ 4.5	-1.0/+1.0	n/a	n/a	n/a

In the previous year, changes of the closing probability as a non-observable input parameter for measurement of the deal-contingent option by +/-5% would have resulted in a change in the fair value of the option of € +/-1.3 million.

3. Capital Management

For the purpose of DH Group's capital management, capital includes subscribed capital, capital reserves and all other equity reserves attributable to the owners of the parent as well as debt instruments. The primary objective of DH Group's capital management is to safeguard the Group's ability to continue as a going concern to finance the growth strategy and to reduce the cost of capital for the Group.

The capital management strategy, including policies and processes of capital management, focuses on the monitoring of cash and cash equivalents and debt from external financing. As of December 31, 2021, the sources of external financing are predominantly convertible bonds on Company level and to a smaller extent a bank loan taken out by the Woowa group.

The monitored metrics as of the respective financial year end are included in the table below:

EUR million	Dec. 31, 2021	Dec. 31, 2020
Cash and cash equivalents	2,446.7	2,922.2
Convertible Bonds	4,159.6	2,949.5
Current borrowings	2.2	–
Net debt	1,715.1	27.3
Equity	5,490.9	1,168.5
Debt-to-equity ratio	0.8	2.5

4. Contingencies

In May 2019, the Group has become party to an arbitration proceeding in Dubai where a minority shareholder in a Group company has requested monetary damages for unfair prejudice, including significant lawyer, appraiser and expert fees, following the Group's attempt to exercise the contractual call option for approximately half of the minority shareholding. Delivery Hero assesses the prospect of success for the minority shareholder as not probable and has raised counterclaims for damages. The arbitration process is still ongoing.

In June 2020, a former competitor of a subsidiary raised claims for damages against the Group arguing that the usage of selected price clauses by the Group directly affected the competitor's failure in the local market. After having initially claimed damages for approximately €7.9 million in the context of a mediation proceeding, which did not lead to an amicable settlement of the claim, the competitor brought the litigation to court in order to enforce the alleged claims. The risk of monetary damages remains. Delivery Hero has assessed the prospect of success of these claims as not probable.

New risks have evolved in 2021 as the Turkish Competition Authority is investigating Yemeksepeti on a suspicion of a "gentleman agreement" between Yemeksepeti and 31 other companies allegedly restricting competition in the labor market.

The Hong Kong Competition Authority ("HKCC") is investigating Foodpanda for alleged anti-competitive practices in the food delivery sector, such as the use of most favored nation and exclusivity clauses.

Entities included in DH Group are taxable in a number of countries worldwide and maintain various supply and service relationships with each other. Uncertainty in the assessment of income tax positions from these relationships arises to the extent that the individual tax authorities may have different views of these relationships.

Tax authorities in many countries scrutinize intercompany transactions during transfer pricing audits for every company that operates on an international level, i.e. cross-border. Disputes between tax authorities and taxpayers often arise regarding the functional profiles of the involved parties and their value contributions, especially since transfer pricing is not an exact science but requires the exercise of judgment on the part of both the tax administration and taxpayer. It must also reflect all economic and business challenges and be adapted in a manner consistent with the independent arm's length principle. This often leads to contrary opinions regarding the appropriate transfer pricing method and regularly results in significant unilateral transfer pricing adjustments and, thus, double taxation. This risk is particularly relevant in the digital economy, where transactions are often complex.

For the Group specifically, the main aspects that are inherent to and unavoidable in the Group's business model and could lead to transfer pricing disputes between the Group and tax authorities based on the Group's intercompany transfer pricing model comprise:

- New business models in a new industry on the one hand and limited experience by tax authorities in this regard on the other hand,
- Value contributions of intangible assets and involved entities is often difficult to quantify from a transfer pricing perspective,
- Complex organizational structure (central, regional and local level),
- Significant investments during ramp-up phase leading to tax loss carry forwards at central and local level,
- Different operational requirements and development stages of local operating entities,
- Uncertainty about growth prospects and profitability due to limited financial history and
- Only limited industry-related comparable data available.

The Group's current transfer pricing model aims to address these aspects. The Group regularly reviews its transfer pricing model and implements amendments, where necessary, to proactively manage the transfer pricing risks.

Moreover, a key aspect of the food delivery and Q-commerce industry is the treatment of the riders, i.e. people who collect deliveries that are ready for pick-up and take them to the customer. Such riders can either be directly employed by their local entity, self-employed, or freelancers, all depending on the applicable laws for their respective country and market. For most markets, a local industry standard emerges that is collectively applied for riders at DH and all its local competitors. Such standard is always chosen to fully comply with tax and legal purposes, while simultaneously providing both the business and its employees with necessary and appropriate flexibility.

While DH strives for full compliance in each market by following the locally established industry standard, there is always an imminent risk for certain requalifications by the local authorities, for example identifying individuals in a freelance rider fleet who may be too dependent on DH as their employer and thus should be regarded as employees.

Such requalification risk may result in a retrograde assessment of wage tax, social security contributions, or other comparable payments that the employer should have withheld for such identified individuals.

All local subsidiaries, supported by the Group's central legal and tax functions, regularly review their local rider model in a constantly evolving legal landscape to comply with the applicable industry and market standard in order to achieve full compliance. This approach ensures that the immanent requalification risk is reduced to a minimum, however a remote risk has to be regarded as immanent to the industry DH operates in.

As of the reporting date, contingent liabilities in accordance with IAS 37 amount to €10.4 million (previous year: €14.6 million) and to €4.0 million (previous year: €5.2 million) in accordance with IAS 12.

5. Earnings Per Share

Basic earnings per share were calculated based on the net income/(loss) attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding (in thousands).

		2021	2020	Change	
				Absolute	%
Net result for the period	EUR million	-1,096.5	-1,407.2	310.7	-22.1
Net result attributable to non-controlling interests	EUR million	3.6	1.9	1.7	91.7
Net result attributable to shareholders	EUR million	-1,100.1	-1,409.1	309.0	-21.9
Weighted average number of shares issued	number in thousands	245,848	200,534	45,314	22.6
Diluted and basic earnings per share	EUR	-4.47	-7.03	2.55	-36.3
Net result for the period attributable to shareholders of the parent	EUR million	-1,100.1	-1,409.1	309.0	-21.9
Weighted average number of shares issued	number in thousands	245,848	200,534	45,314	22.6
Diluted and basic earnings per share	EUR	-4.47	-7.03	2.55	-36.3

WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (BASIC)

In thousands of shares	2021	2020
Issued ordinary shares as of January 1	200,534	190,355
Effect of treasury shares held	780	–
Effect of shares issued for the year	44,551	10,179
Weighted average number of ordinary shares as of December 31	245,865	200,534

The following equity instruments were not taken into account in determining the diluted earnings per share because their effect would have been anti-dilutive.

NUMBER OF POTENTIAL ORDINARY SHARES

in thousands	Dec. 31, 2021	Dec. 31, 2020
Share-based payments	6,777	4,686
Total number of potential ordinary shares	6,777	4,686

6. Disclosures on the Cost-of-Sales Method

DH Group classifies expenses by their function, referred to as the cost-of-sales method. In 2021 these expenses included expenses for salaries and wages of € 1,438.7 million (previous year: € 724.1 million), expenses for social security of € 149.6 million (previous year: € 72.1 million), expenses for defined contribution plans of € 11.4 million (previous year: € 10.4 million) and expenses for depreciation and amortization of € 351.0 million in 2021 (previous year: € 146.5 million).

7. Headcount

In 2021, the DH Group employs an average of 45,445 people in their operations (previous year: 29,552 employees). The distribution by employee groups is presented below:

AVERAGE NUMBER OF EMPLOYEES BY GROUP

	2021	2020
Delivery and food processing	21,809	13,337
Sales	12,343	9,473
Marketing	1,308	825
Business support	2,708	1,549
Product development	3,092	1,841
Administration	4,185	2,527
Total	45,445	29,552

Total personnel expenses in 2021 amounted to € 1,599.7 million (previous year: € 806.6 million).

8. Total Fee for the Auditor

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

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

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

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

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

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

9. Related-Party Disclosures

The members of the Management Board and the Supervisory Board were considered to be related parties of Delivery Hero SE in accordance with IAS 24.

a) Members of the Management Board

Name	Occupation
Niklas Östberg	Chief Executive Officer
Emmanuel Thomassin	Chief Financial Officer
Pieter-Jan Vandepitte	Chief Operating Officer

The Management Board was expanded on May 3, 2021, to include Pieter-Jan Vandepitte, Chief Operating Officer, as a third Management Board member.

b) Members of the Supervisory Board

Name	Occupation	Other functions
Dr Martin Enderle Chairman	Self employed	Allmyhomes GmbH (Board Member)
		Chaconne GmbH (Managing Director)
		Crown Proptech Acquisitions SPAC (member of the Board of Directors)
		digi.me GmbH (Managing Director)
		Egmont Foundation (member of the Board of Trustees)
Patrick Kolek Deputy Chairman	Group Chief Operating Officer of Naspers Limited and Prosus N.V.	MeinAuto Group AG (chair of the Supervisory Board)
		Boats Group LLC (member of the Board of Directors)
		Skillsoft Corp. (chair of the Board of Directors)
Jeanette L. Gorgas	Independent consultant at JLG Advisors LLC	Sunlight Financial Holdings, Inc. (member of the Board of Directors)
		Youth INC (member of the Board of Directors)

Gabriella Ardbo	Employee at DH Group	None
Nils Engvall	Employee at DH Group	None
		Altura Hector S.A. (member of the Board of Directors)
Dimitrios Tsaousis	Employee at DH Group	Go Delivery SA (member of the Board of Directors)

The mandate of Gerald Taylor in the Supervisory Board ended on August 31, 2021. The successor is Dimitrios Tsaousis.

c) Key management personnel transactions

The members of the Management Board and the members of the Supervisory Board represent key management personnel.

The remuneration of the Management Board and the Supervisory Board in 2021 is as follows:

EUR million	2021	2020
Short-term employee benefits	2.0	1.2
Expenses related to share-based compensation	4.8	7.2

In 2021, the total remuneration of the Management Board amounted to €1.0 million (previous year: €0.8 million). In the financial year 2021, 196,266 new stock options were granted under the LTIP in the total amount of €7.7 million to members of the Management Board. The expenses related to share-based compensation with regard to the Management Board members in 2021 amounted to €4.8 million (previous year: €7.2 million).

The total remuneration of the Supervisory Board in 2021 amounted to €1.0 million (previous year: €0.5 million), including the salary of employee representatives within the Supervisory Board for the duration of their activity as members of a supervisory body. In the financial year 2021, 77 new stock options and 49 shares in the form of RSUs were granted under the LTIP in the total amount of less than €0.1 million to members of the Supervisory Board. The expenses related to share-based compensation with regard to the Supervisory Board member in 2021 amounted to less than €0.1 million (previous year: €0.0 million).

Further information regarding Section 314 (1) No. 6a HGB can be found in the compensation report, which is included in the Corporate Governance Statement and part of the Combined Management Report.

d) Other related-party transactions

Other related-party transactions comprise exchanges of DH Group with related entities, primarily associated companies, joint ventures and entities controlled by key management personnel.

As of December 31, 2021, receivables and liabilities to other related parties are composed as follows:

EUR million	Dec. 31, 2021	Dec. 31, 2020
Receivables from related entities	–	0.3
Receivables from associates	7.5	0.0
Receivables from joint ventures	18.6	–
Liabilities to associates	0.1	2.6
Liabilities to joint ventures	17.7	–

Receivables from joint ventures include a credit facility with Inversiones CMR S.A.S. (Colombia) with an interest rate of Libor + 4.17% p.a. expiring in July 2024.

The result from transactions with other related parties is composed as follows:

EUR million	2021	2020
Interest income from associates	0.2	–
Interest income from joint ventures	0.2	–
Income from transactions with associates	119.2	0.2
Income from transactions with joint ventures	0.5	–
Expenses from transactions with related entities	0.3	0.6
Expenses from transactions with associates	1.8	2.2
Expenses from transactions with joint ventures	0.7	–

In May 2021, Delivery Hero sold the businesses in Bulgaria, Bosnia and Herzegovina, Croatia, Montenegro, Serbia and Romania² to Glovo. As Glovo is an associated company of the Group, such transaction qualifies as a related-party transaction. The purchase price of an aggregate amount of €170.0 million for the share deals in Bulgaria, Bosnia and Herzegovina, Montenegro, Serbia and Romania and certain assets of Delivery Hero's operations in Croatia was paid in full.

As of December 31, 2021, Delivery Hero agreed to acquire approximately 39.4% of the shares, on a non-diluted basis, in Glovo from selling shareholders. The closing of the transaction is subject to certain customary conditions and regulatory approvals, including merger control clearance in several countries, and is expected to occur in the second quarter of 2022. In connection with the transaction, Delivery Hero committed to provide a back-stop financing of up to approximately €250.0 million to Glovo, in several tranches, in the course of 2022 (see Section D.2. Acquisitions and Divestitures).

² The transaction closed on December 10, 2021.

10. Lease Relations and Other Financial Obligations

The Group leases predominantly office space, including Dmart and kitchen spaces, vehicles and office equipment. During the reporting period, many new small lease agreements were concluded for Dmart spaces. Additions in 2021 mainly relate to a new office lease in Berlin and the consolidation of Woowa. To a very small extent the Group also acts as an (intermediate) lessor.

Right-of-use assets recognized in the Group's consolidated statement of financial positions evolved as follows:

EUR million	2021	2020
As of Jan. 1	173.3	115.0
Depreciation charge for the year	–93.7	–39.1
thereof buildings	–84.7	–34.8
thereof vehicles and office equipment	–8.9	–4.3
Additions to right-of-use assets	289.8	118.3
Derecognition of right-of-use assets	–30.9	–11.5
Reclassification ¹	–1.2	–9.4
As of Dec. 31	337.4	173.3
thereof buildings	321.3	164.6
thereof vehicles and office equipment	16.1	8.6

¹ Right-of-use assets reclassified to assets included in a disposal group classified as held for sale

Further amounts reflected in the consolidated statement of profit and loss and other comprehensive income and consolidated statement of cash flows are as follows:

EUR million	2021	2020
Interest on lease liability	–16.6	–5.9
Income from sub-leasing right-of-use assets	0.4	0.1
Expenses relating to short-term leases	–10.7	–7.9
Expenses relating to leases of low-value assets	–5.0	–1.2
Change in leasing payments (COVID-19)	0.4	0.4
Total cash outflow for leases	–167.5	–53.9

Some leases of buildings contain extension options exercisable by DH. The Group assesses at the lease commencement whether it is reasonably certain to exercise the extension options. As of December 31, 2021, DH recognized lease liabilities of €40.7 million for leases that contain extension options (previous year: €16.2 million). For such contracts the potential future lease payments not included in the lease liabilities as of December 31, 2021, amounted to €45.1 million (previous year: €10.1 million). Further, the future cash outflow for lease agreements entered into but not yet commenced amounts to €12.5 million (previous year: €26.9 million).

Future cumulative obligations from other agreements amount to €223.5 million as of December 31, 2021 (previous year: €109.4 million). The other agreements primarily relate to purchase contracts for property, plant and equipment (€149.5 million, previous year: nil) and server hosting and similar services (€74.0 million, previous year: €109.4 million).

EUR million	Dec. 31, 2021	Dec. 31, 2020
Less than one year	99.4	39.5
More than one year and less than five years	124.1	69.9
More than five years	–	–
Total	223.5	109.4

11. List of Shareholdings Pursuant to Section 313 of the German Commercial Code [HGB]

DH's interest in consolidated companies as of December 31, 2021 is as follows:

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2021 (%)	Functional currency	Share of capital as of Dec. 31, 2020 (%)
GERMANY:			
Delivery Hero (India) UG (haftungsbeschränkt) & Co. KG (formerly Jade 1343. GmbH & Co. Siebte Verwaltungs KG), Berlin (DE)	100.00	EUR	100.00
Delivery Hero (Pakistan) UG (haftungsbeschränkt) & Co. KG (formerly Jade 1343. GmbH & Co. Neunte Verwaltungs KG), Berlin (DE)	100.00	EUR	100.00
Delivery Hero (Philippines) UG (haftungsbeschränkt) & Co. KG (formerly Jade 1343. GmbH & Co. 13. Verwaltungs KG), Berlin (DE)	100.00	EUR	100.00
Delivery Hero Austria GmbH, Berlin (DE)	100.00	EUR	100.00
Delivery Hero Germany Dmart GmbH (formerly Youco B21-H131 Vorrats-GmbH), Berlin (DE)	100.00	EUR	–
Delivery Hero Germany GmbH (formerly Youco B21-H130 Vorrats GmbH), Berlin (DE)	100.00	EUR	–
Delivery Hero Germany Kitchens GmbH (formerly Youco B21-H287 Vorrats-GmbH), Berlin (DE)	100.00	EUR	–
Delivery Hero Germany Logistics GmbH (formerly Youco B21-H132 Vorrats-GmbH), Berlin (DE)	100.00	EUR	–
Delivery Hero HF Kitchens GmbH (formerly Honest Food Company GmbH), Berlin (DE)	100.00	EUR	100.00
Delivery Hero Kitchens Holding GmbH, Berlin (DE)	100.00	EUR	100.00
Delivery Hero Local Verwaltungs GmbH, Berlin (DE)	100.00	EUR	100.00
Delivery Hero Logistics Holding GmbH, Berlin (DE)	100.00	EUR	100.00
Delivery Hero Stores Holding GmbH (formerly Foodora Services Germany GmbH), Berlin (DE)	100.00	EUR	100.00
DH Financial Services Holding GmbH (formerly Delivery Hero Payments GmbH), Berlin (DE)	100.00	EUR	100.00
DX Ventures GmbH, Berlin (DE)	100.00	EUR	–
Foodpanda GmbH, Berlin (DE)	100.00	EUR	100.00
Foodpanda GP UG (haftungsbeschränkt), Berlin (DE)	100.00	EUR	100.00
Honest Food Kitchens Germany GmbH (formerly YouCo B21-H251), Berlin (DE)	100.00	EUR	–
Jade 1343. GmbH & Co. Vierte Verwaltungs KG (Bangladesh), Berlin (DE)	100.00	EUR	100.00
Juwel 220. V V UG (haftungsbeschränkt) (Trustee), Berlin (DE)	100.00	EUR	100.00

RGP Local Holding I GmbH, Berlin (DE)	100.00	EUR	–
RGP Trust GmbH, Berlin (DE)	100.00	EUR	100.00
Sweetheart Kitchen Operations GmbH (formerly UG), Berlin (DE)	60.00	EUR	60.00
Valk Fleet Holding GmbH & Co. KG, Berlin (DE)	100.00	EUR	100.00
Valk Fleet Verwaltungs GmbH, Berlin (DE)	100.00	EUR	100.00

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2021 (%)	Functional currency	Share of capital as of Dec. 31, 2020 (%)
INTERNATIONAL:			
Aravo S.A., Montevideo (UY)	100.00	UYU	100.00
Baedaltong Co, LLC, Seoul (KR)	100.00	KRW	100.00
Carriage Holding Company Ltd, Abu Dhabi (AE)	100.00	AED	100.00
Carriage Logistics General Trading Company WLL, Kuwait City (KW)	100.00	KWD	100.00
Carriage Logistics WLL, Manama (BH)	100.00	BHD	100.00
Carriage Trading and Services Company WLL, Doha (QA)	100.00	QAR	100.00
Click Delivery Digital Processing of Telematics Data S.A., Athens (GR)	100.00	EUR	100.00
Clickdelivery S.A.C., Lima (PE)	100.00	PEN	100.00
Damejido.cz logistika s.r.o., Prague (CZ)	100.00	CZK	100.00
Damejido.cz s.r.o. (formerly Pizzatime s.r.o.), Prague (CZ)	100.00	CZK	100.00
Dark Stores MENA Holding Ltd, Abu Dhabi (AE)	100.00	AED	100.00
Dark Stores Saudi Trading Company Ltd, Riyadh (SA)	100.00	SAR	100.00
Delivery Hero (Cambodia) Co Ltd, Phnom Penh (KH)	100.00	USD	100.00
Delivery Hero (Cyprus) Ltd (formerly AA Foody Cyprus Ltd), Nicosia (CY)	100.00	EUR	100.00
Delivery Hero (DH E-Commerce) Ecuador S.A. (formerly Inversiones Delivery Hero CMR S.A.), Quito (EC)	100.00	USD	100.00
Delivery Hero (Lao) Sole Co Ltd, Vientiane (LA)	100.00	LAK	100.00
Delivery Hero (Singapore) Pte. Ltd (formerly Foodpanda Singapore Pte. Ltd), Singapore (SG)	100.00	SGD	100.00
Delivery Hero (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	100.00
Delivery Hero APAC Pte. Ltd, Singapore (SG)	100.00	SGD	100.00
Delivery Hero Brasil Serviços Ltda, Sao Paulo (BR)	100.00	BRL	–
Delivery Hero Carriage AD – SOLE PROPRIETORSHIP LLC, Dubai (AE)	100.00	AED	100.00
Delivery Hero Carriage DB LLC (formerly Carriage Food Delivery Services LLC), Dubai (AE)	100.00	AED	100.00
Delivery Hero Carriage Kuwait for Delivery of Consumables SPC, Kuwait City (KW)	100.00	KWD	100.00

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2021 (%)	Functional currency	Share of capital as of Dec. 31, 2020 (%)
Delivery Hero Cloud Kitchens (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	100.00
Delivery Hero Costa Rica Limitada (formerly Appetito Veintiquatro Ltda), San Jose (CR)	100.00	CRC	100.00
Delivery Hero Croatia d.o.o. (formerly OZON MEDIA d.o.o.), Zagreb (HR)	100.00	HRK	100.00
Delivery Hero Denmark ApS, Risskov (DK)	100.00	DKK	–
Delivery Hero Dmart (Cambodia) Co Ltd, Phnom Penh (KH)	100.00	USD	–
Delivery Hero Dmart (Lao) Sole Co Ltd, Vientiane (LA)	100.00	LAK	100.00
Delivery Hero Dmart Austria GmbH, Vienna (AT)	100.00	EUR	100.00
Delivery Hero Dmart Cyprus Ltd, Nicosia (CY)	100.00	EUR	–
Delivery Hero Dmart Czech Republic s.r.o., Prague (CZ)	100.00	CZK	100.00
Delivery Hero Dmart Ecuador S.A. (formerly Glovoapp Ecuador S.A.), Quito (EC)	100.00	USD	100.00
Delivery Hero Dmart Egypt LLC, Cairo (EG)	100.00	EGP	100.00
Delivery Hero Dmart El Salvador Sociedad Anónima, San Salvador (SV)	100.00	USD	–
Delivery Hero Dmart Finland Oy, Helsinki (FI)	100.00	EUR	100.00
Delivery Hero Dmart Greece Single Member S.A., Athens (GR)	100.00	EUR	100.00
Delivery Hero Dmart Guatemala S.A., Guatemala (GT)	100.00	GTQ	–
Delivery Hero Dmart Honduras S.A. de C.V., Tegucigalpa (HN)	100.00	HNL	–
Delivery Hero Dmart Hungary Kft, Budapest (HU)	100.00	HUF	100.00
Delivery Hero Dmart Japan Co Ltd, Tokyo (JP)	100.00	JPY	–
Delivery Hero Dmart Myanmar Ltd, Yangon (MM)	100.00	MMK	–
Delivery Hero Dmart Nicaragua Sociedad Anónima, Managua (NI)	100.00	NIO	–
Delivery Hero Dmart Norway AS, Oslo (NO)	100.00	NOK	100.00
Delivery Hero Dmart Panama S.A., Panama (PA)	100.00	USD	–
Delivery Hero Dmart Paraguay S.A., Asuncion (PY)	100.00	PYG	100.00
Delivery Hero Dmart S.R.L, Bucharest (RO)	100.00	RON	100.00
Delivery Hero Dmart Slovakia s.r.o., Bratislava (SK)	100.00	EUR	–
Delivery Hero Dmart Stores República Dominicana, S.R.L, Santo Domingo (DO)	100.00	DOP	100.00
Delivery Hero Dmart Sweden AB, Stockholm (SE)	100.00	SEK	100.00
Delivery Hero E-Commerce Chile SpA, Las Condes (CL)	100.00	CLP	100.00
Delivery Hero Egypt S.A.E (formerly : Otlob for Restaurant Reservation Services S.A.E), Cairo (EG)	100.00	EGP	100.00

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2021 (%)	Functional currency	Share of capital as of Dec. 31, 2020 (%)
Delivery Hero El Salvador Sociedad Anónima de Capital Variable, San Salvador (SV)	100.00	USD	100.00
Delivery Hero Finland Logistics Oy (formerly Foodora Finland Oy), Helsinki (FI)	100.00	EUR	100.00
Delivery Hero Finland Oy (formerly SLM Finland Oy), Helsinki (FI)	100.00	EUR	100.00
Delivery Hero Food Hong Kong Ltd (formerly Rocket Food Ltd), Hong Kong (HK)	100.00	HKD	100.00
Delivery Hero FZ-LLC, Dubai (AE)	100.00	AED	100.00
Delivery Hero HF Kitchens Hungary Kft., Budapest (HU)	100.00	HUF	100.00
Delivery Hero Holding 1 (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	–
Delivery Hero Holding 2 (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	–
Delivery Hero Holding 3 (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	–
Delivery Hero Honduras S.A. (formerly Glovoapp Honduras S.A.), Tegucigalpa (HN)	100.00	HNL	100.00
Delivery Hero Hungary Kft. (formerly Viala Kft), Budapest (HU)	100.00	HUF	100.00
Delivery Hero India Holding S.à.r.l., Luxembourg (LU)	100.00	EUR	100.00
Delivery Hero India Services Private Ltd, Mumbai (IN)	100.00	INR	–
Delivery Hero Japan Co Ltd, Tokyo (JP)	100.00	JPY	100.00
Delivery Hero Kitchens (Malaysia) Sdn. Bhd., Kuala Lumpur (MY)	100.00	MYR	100.00
Delivery Hero Kitchens (Taiwan) Co Ltd, Taipei (TW)	100.00	TWD	–
Delivery Hero Kitchens (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	–
Delivery Hero Kitchens APAC Holding Pte. Ltd, Singapore (SG)	100.00	SGD	100.00
Delivery Hero Kitchens Chile S.p.A., Las Condes (CL)	100.00	CLP	100.00
Delivery Hero Kitchens DB LLC, Dubai (AE)	100.00	AED	100.00
Delivery Hero Kitchens Hong Kong Ltd, Hong Kong (HK)	100.00	HKD	100.00
Delivery Hero Kitchens Kuwait for Restaurants Management, Kuwait City (KW)	100.00	KWD	–
Delivery Hero Kitchens MENA Holding Ltd, Abu Dhabi (AE)	100.00	AED	100.00
Delivery Hero Kitchens Pakistan (Private) Ltd, Karachi (PK)	100.00	PKR	100.00
Delivery Hero Kitchens Panama S.A., Panama (PA)	100.00	USD	100.00
Delivery Hero Kitchens Philippines Inc., Makati City (PH)	100.00	PHP	–
Delivery Hero Kitchens SAS, Buenos Aires (AR)	100.00	ARS	100.00
Delivery Hero Kitchens Saudi Ltd, Riyadh (SA)	100.00	SAR	–
Delivery Hero Kitchens Singapore Pte. Ltd (formerly Delivery Hero (Wantea Singapore) Pte. Ltd), Singapore (SG)	100.00	SGD	100.00

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2021 (%)	Functional currency	Share of capital as of Dec. 31, 2020 (%)
Delivery Hero Kitchens Uruguay S.A. (formerly Gredia S.A.), Montevideo (UY)	100.00	UYU	100.00
Delivery Hero LATAM Marketplace Holding S.A. (formerly Pedidos YA S.A. and Kinboy International S.A.), Montevideo (UY)	100.00	USD	100.00
Delivery Hero Lebanon S.à.r.l., Beirut (LB)	100.00	LBP	100.00
Delivery Hero Logistics (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	–
Delivery Hero Malaysia Sdn Bhd. (formerly Foodpanda Malaysia Sdn. Bhd.), Kuala Lumpur (MY)	100.00	MYR	100.00
Delivery Hero Nicaragua Sociedad Anónima, Managua (NI)	100.00	NIO	–
Delivery Hero Panama (E-commerce), S.A. (formerly Mobile Ventures Latin America Inc.), Panama (PA)	100.00	USD	100.00
Delivery Hero Panama S.A., Panama (PA)	100.00	USD	100.00
Delivery Hero Panama, S.A., Sucursal Venezuela, Panama (PA)	100.00	USD	100.00
Delivery Hero Payments MENA FZ-LLC, Dubai (AE)	100.00	AED	100.00
Delivery Hero Payments Single Member S.A., Athens (GR)	100.00	EUR	100.00
Delivery Hero Pedidos Ya Paraguay S.A., Asuncion (PY)	100.00	PYG	100.00
Delivery Hero Promotion (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	–
Delivery Hero República Dominicana, S.R.L (formerly, Móvil Media, S.R.L.), Santo Domingo (DO)	100.00	DOP	100.00
Delivery Hero Slovakia s.r.o., Bratislava (SK)	100.00	EUR	–
Delivery Hero Stores (Bangladesh) Ltd, Dhaka (BD)	100.00	BDT	100.00
Delivery Hero Stores (Malaysia) Sdn. Bhd., Kuala Lumpur (MY)	100.00	MYR	100.00
Delivery Hero Stores (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	100.00
Delivery Hero Stores Almacenes Bolivia S.A., Santa Cruz de la Sierra (BO)	99.86	BOB	99.86
Delivery Hero Stores APAC Holding Pte. Ltd, Singapore (SG)	100.00	SGD	100.00
Delivery Hero Stores Chile SpA, Las Condes (CL)	100.00	CLP	100.00
Delivery Hero Stores DB LLC, Dubai (AE)	100.00	AED	100.00
Delivery Hero Stores Hong Kong Ltd, Hong Kong (HK)	100.00	HKD	100.00
Delivery Hero Stores Korea LLC, Seoul (KR)	100.00	KRW	100.00
Delivery Hero Stores LLC, Muscat (OM)	100.00	OMR	100.00
Delivery Hero Stores Pakistan (PVT) Ltd, Karachi (PK)	100.00	PKR	100.00
Delivery Hero Stores SAS, Buenos Aires (AR)	100.00	ARS	100.00
Delivery Hero Talabat DB LLC, Dubai (AE)	100.00	AED	100.00

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2021 (%)	Functional currency	Share of capital as of Dec. 31, 2020 (%)
Delivery Hero Teknoloji Hizmetleri Anonim Sirketi, Istanbul (TR)	100.00	TRY	–
Delivery Hero Uruguay Logistics S.A. (formerly RepartosYa S.A.), Montevideo (UY)	100.00	UYU	100.00
DH (Myanmar) Co Ltd, Yangon (MM)	100.00	MMK	100.00
DH Financial Services (Singapore) Pte. Ltd, Singapore (SG)	100.00	SGD	100.00
DH Financial Services APAC Holding Pte. Ltd, Singapore (SG)	100.00	SGD	100.00
DH Kitchens (Bangladesh) Ltd, Dhaka (BD)	100.00	BDT	100.00
DH Kitchens LATAM Holding S.A. (formerly Dumeto S.A.), Montevideo (UY)	100.00	USD	100.00
DH Kitchens LLC, Doha (QA)	100.00	QAR	–
DH Logistics Sweden AB (formerly Hungry Delivery AB), Stockholm (SE)	100.00	SEK	100.00
DH SSC Malaysia Sdn. Bhd., Kuala Lumpur (MY)	100.00	MYR	100.00
DH Stores (Taiwan) Co Ltd, Taipei (TW)	100.00	TWD	100.00
DH Stores Bahrain WLL, Manama (BH)	100.00	BHD	100.00
DH Stores LATAM Holding S.A. (formerly Corelian S.A.), Montevideo (UY)	100.00	USD	100.00
DH Uruguay Stores S.A. (formerly Galarina S.A.), Montevideo (UY)	100.00	UYU	100.00
DHE Logistics Malaysia Sdn. Bhd, Kuala Lumpur (MY)	80.00	MYR	80.00
DHH I SPC (DIFC) Ltd, Dubai (AE)	100.00	AED	100.00
DHH II SPC (DIFC) Ltd, Dubai (AE)	100.00	AED	100.00
Eatoye (PVT) Ltd, Karachi (PK)	100.00	PKR	100.00
Ecommerce Business 10 S.à.r.l., Luxembourg (LU)	100.00	EUR	100.00
Ferlen S.A., Montevideo (UY)	100.00	USD	100.00
Fly&Company LLC, Seoul (KR)	100.00	KRW	100.00
Food Basket Elektronik İletişim Gıda Ticaret Ltd, Nicosia (CY)	100.00	TRY	100.00
Food Delivery Holding 12. S.à.r.l., Luxembourg (LU)	100.00	EUR	100.00
Food Delivery Holding 20. S.à.r.l., Luxembourg (LU)	100.00	EUR	100.00
Food Delivery Holding 21. S.à.r.l., Luxembourg (LU)	100.00	EUR	100.00
Food Delivery Holding 5. S.à.r.l., Luxembourg (LU)	100.00	EUR	100.00
Food Panda Philippines, Inc., Makati City (PH)	100.00	PHP	100.00
Foodonclick.com/Jordan Private Shareholding Company, Amman (JO)	100.00	JOD	100.00
Foodonclick.com FZ – LLC, Dubai (AE)	100.00	AED	100.00
Foodora AB (formerly Digital Services XXXVI 12 Sweden AB), Stockholm (SE)	100.00	SEK	100.00

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2021 (%)	Functional currency	Share of capital as of Dec. 31, 2020 (%)
Foodora France SAS, Paris (FR)	100.00	EUR	100.00
Foodora Inc., Toronto (CA)	100.00	CAD	100.00
Foodora Norway AS, Oslo (NO)	100.00	NOK	100.00
Foodpanda (B) SDN BHD, Darussalam (BN)	100.00	BND	100.00
Foodpanda Bangladesh Ltd, Dhaka (BD)	100.00	BDT	100.00
Foodpanda Taiwan Co Ltd, Taipei (TW)	100.00	TWD	100.00
FoodTech Co Ltd, Seoul (KR)	85,46	KRW	–
Glovoapp Colombia SAS, Bogota (CO)	100.00	COP	100.00
Glovoapp Costa Rica, Ltda San Jose (CR)	100.00	CRC	100.00
Glovoapp Guatemala S.A., Guatemala (GT)	100.00	GTQ	100.00
Glovoapp Latam S.L.U, Barcelona (ES)	100.00	EUR	100.00
Glovoapp Peru, S.A.C., Lima (PE)	100.00	PEN	100.00
Go Delivery Single Member S.A., Athens (GR)	100.00	EUR	100.00
Honest Food Concepts Ltd, London (GB)	100.00	GBP	100.00
Honest Food Kitchens Czech Republic s.r.o., Prague (CZ)	100.00	CZK	100.00
Honest Food Kitchens Finland Oy (formerly Delivery Hero HF Kitchens Oy), Helsinki (FI)	100.00	EUR	100.00
Honest Food Kitchens S.R.L, Bucharest (RO)	100.00	RON	100.00
Honest Food Kitchens Sweden AB, Stockholm (SE)	100.00	SEK	100.00
Hungerstation LLC, Dammam (KSA)	63.00	SAR	63.00
Hungerstation SPC Ltd, Dubai (AE)	63.00	AED	63.00
InstaShop Co WLL, Manama (BH)	100.00	BHD	100.00
InstaShop DMCC, Dubai (AE)	100.00	AED	100.00
Instashop for Delivery of Consumables WLL, Kuwait City (KW)	100.00	KWD	–
InstaShop General Trading LLC, Dubai (AE)	100.00	AED	100.00
InstaShop LLC, Cairo (EG)	99.00	EGP	99.00
InstaShop LLC, Doha (QA)	100.00	QAR	100.00
InstaShop Ltd, Road Town (GB)	100.00	USD	100.00
InstaShop Portal LLC, Dubai (AE)	100.00	AED	100.00
InstaShop Pte. Ltd, Singapore (SG)	100.00	SGD	–
InstaShop S.à.r.l, Beirut (LB)	98.00	LBP	98.00
InstaShop Saudi for Information Technology LLC, Riyadh (SA)	100.00	SAR	100.00
InstaShop SDN. BHD., Kuala Lumpur (MY)	100.00	MYR	–

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2021 (%)	Functional currency	Share of capital as of Dec. 31, 2020 (%)
InstaShop Single Member Private Company, Thessaloniki (GR)	100.00	EUR	100.00
InstaShop SPC, Muscat (OM)	100.00	OMR	–
Jordanian Stores for General Trading LLC, Amman (JO)	100.00	JOD	100.00
Kitchens Saudi For Food Services LLC (formerly Carriage Saudi Arabia LLC), Riyadh (SA)	100.00	SAR	100.00
MaiDan Ltd, Hong Kong (HK)	100.00	HKD	100.00
Marketyo Bilişim Teknoloji A.Ş., Ankara (TR)	100.00	TRY	–
mjam GmbH, Vienna (AT)	100.00	EUR	100.00
OFD Online Food Delivery Services Ltd, Nicosia (CY)	100.00	EUR	100.00
Opalis S.A., Montevideo (UY)	100.00	UYU	–
Pagos YA S.A., Buenos Aires (AR)	100.00	ARS	100.00
PedidosYa S.A., Buenos Aires (AR)	100.00	ARS	100.00
PedidosYa Servicios S.A., Santa Cruz de la Sierra (BO)	100.00	BOB	100.00
PT Tabsquare Smart Solutions, Jakarta (ID)	100.00	IDR	–
RepartosYa S.A., Buenos Aires (AR)	100.00	ARS	100.00
R-Sc Internet Services Pakistan (Pvt.) Ltd, Karachi (PK)	100.00	PKR	100.00
Stores (Singapore) Pte. Ltd, Singapore (SG)	100.00	SGD	100.00
Stores Services Kuwait for General Trading WLL (formerly Stores Services Kuwait SPC), Kuwait City (KW)	100.00	KWD	100.00
Sweetheart Kitchen Catering Services LLC, Dubai (AE)	70.63	AED	70.63
Sweetheart Kitchen Holding Co Ltd, Dubai (AE)	70.63	AED	70.63
Sweetheart Kitchen Restaurants Company Kuwait WLL, Kuwait City (KW)	60.00	KWD	60.00
Sweetheart Kitchen Restaurants Management Company WLL, Kuwait City (KW)	70.63	KWD	70.63
Sweetheart Kitchen Saudi Arabia Ltd, Dubai (SA)	100.00	SAR	100.00
Sweetheart Kitchen Singapore Pte. Ltd, Singapore (SG)	70.63	SGD	70.63
Tabsquare Pte. Ltd, Singapore (SG)	100.00	SGD	–
Tabsquare Pty. Ltd, Sydney (AU)	100.00	AUD	–
Tabsquare Sdn Bhd, Selangor (MY)	100.00	MYR	–
Talabat Electronic and Delivery Services SPC (earlier Talabat Electronics and Delivery Services LLC), Muscat (OM)	100.00	OMR	100.00
Talabat for Delivery Services LLC, Baghdad (IQ)	100.00	IQD	–
Talabat for General Trading and Electronic Commerce Ltd (Kurdistan), Erbil (IQ)	100.00	IQD	100.00
Talabat for Restaurants Company WLL, Riyadh (SA)	100.00	SAR	100.00

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2021 (%)	Functional currency	Share of capital as of Dec. 31, 2020 (%)
Talabat for Stores Services Ltd, Erbil (IQ)	100.00	IQD	–
Talabat General Trading and Contracting Company WLL, Kuwait City (KW)	100.00	KWD	100.00
Talabat Logistics and Online Management LLC, Amman (JO)	100.00	JOD	100.00
Talabat Ltd for Delivery of Consumary Orders and Logistic Services (1.P.C), Kuwait City (KW)	100.00	KWD	100.00
Talabat QFC LLC, Doha (QA)	100.00	QAR	100.00
Talabat Services Company WLL, Doha (QA)	100.00	QAR	100.00
Talabat Services Company WLL, Manama (BH)	100.00	BHD	100.00
Woowa Brothers Asia Holdings Pte. Ltd, Singapore (SG)	89,54	USD	–
Woowa Brothers Corp., Seoul (KR)	89,54	KRW	–
Woowa Brothers JP, Tokyo (JP)	89,54	JPY	–
Woowa Brothers Vietnam Company Ltd, Ho Chi Minh City (VN)	89,54	VND	–
Woowa DH Asia Pte. Ltd, Singapore (SG)	89,54	SGD	–
Woowahan Youths Inc., Seoul (KR)	89,54	KRW	–
Yemek Sepeti Banabi Perakende Gıda Ticaret A.Ş., Ankara (TR)	100.00	TRY	100.00
Yemek Sepeti Dagitim Hizmetleri ve Lojistik A.Ş., Istanbul (TR)	100.00	TRY	100.00
Yemek Sepeti Elektronik İletişim Perakende Gıda Lojistik A.Ş., Istanbul (TR)	100.00	TRY	100.00
Yemekpay Odeme Hizmetleri A.Ş., Istanbul (TR)	100.00	TRY	–

The following companies were included as at-equity accounted investees in the DH consolidated financial statements:

Name and registered office of the at-equity accounted investee	Share of capital Dec. 31, 2021 (%)
Joint Ventures	
iFood Columbia (Inversiones CMR S.A.S.) (CO)	49.00
Associates	
Chefmade Aps (DK)	44.00
GlovoApp23 S.L. (ES)	37.40
GroCart DMCC (UAE)	30.00
Nosh Services Ltd. (KY)	21.80
BIO-LUTIONS International AG (DE)	20.20
WhyQ Pte. Ltd. (SG)	17.20
Toku Pte. Ltd. (SG)	16.00
DIGITAL SERVICES SG FOUR PTE. LTD. (SG)	13.80

12. Corporate Governance Code

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

I. SUBSEQUENT EVENTS

Sale of the stake in Rappi

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

Termination of collar-loan transactions

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

Acquisition of subsidiaries

On February 28 2022, the DH Group acquired 100% of the share capital of two entities in Europe for a combined consideration of € 7.6 million. The acquired net assets amount to € 1.5 million. The entities are operating in the food tech business and represent an investment into the DH Group’s strategy. The acquired shares represent all of the voting rights.

Debt financing syndication

On April 4 2022, the DH Group announced the syndication of a term loan transaction comprising of a USD 825 million term facility (“Dollar Term Facility”) and a € 300 million term facility (“Euro Term Facility”) and, together with the Dollar Term Facility, the “Term Facilities”). The Term Facilities will have a maturity of 5.25 years. The Dollar Term Facility bears interest at a rate of Term SOFR plus 5.75% p.a. and the Euro Term Facility bears interest at a rate of EURIBOR plus 5.75% p.a. Concurrently with the signing of the Term Facilities, the DH Group expects to enter into a revolving credit facility (“RCF”) in the amount of € 375 million with a consortium of banks, which is expected to remain undrawn at closing. The RCF will have an initial maturity of 3 years, with two 1-year extension options.

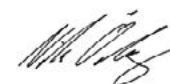
Glovo financing

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

Berlin, April 27, 2022

Delivery Hero SE

The Management Board



Niklas Östberg



Pieter-Jan Vandepitte



Emmanuel Thomassin

RESPONSIBILITY STATEMENT

We hereby confirm that, to the best of our knowledge and in accordance with the applicable principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the combined management report includes a fair review of the Group's business development, including its performance and financial position, and also describes significant opportunities and risks relating to the Group's anticipated development.

Berlin, April 27, 2022

Delivery Hero SE

The Management Board



Niklas Östberg



Emmanuel Thomassin



Pieter-Jan Vandepitte

INDEPENDENT AUDITOR'S REPORT

To Delivery Hero SE, Berlin

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Opinions

We have audited the consolidated financial statements of Delivery Hero SE, Berlin, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the management report of the Company and the Group (hereinafter: "combined management report"), including the remuneration report (compensation report) contained in the appendix to the combined management report along with the related disclosures, which are referred in the management report of Delivery Hero SE, for the financial year from January 1 to December 31, 2021. In accordance with German legal requirements, we have not

audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2021, and of its financial performance for the financial year from January 1 to December 31, 2021, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the consolidated financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit

Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

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

Acquisition and first-time consolidation of Woowa Brothers Corporation

Please refer to Section B.1 and B.17b of the notes to the consolidated financial statements for information on the accounting policies applied. Disclosures on the acquisition of Woowa Brothers are presented in the notes to the consolidated financial statements in D.2a.

The Financial Statement Risk

The Delivery Hero Group acquired 88.5% of the shares in Woowa Brothers Corporation on March 4, 2021. The total purchase price was EUR 5.7 billion. The purchase price consists of a 53% cash component and 47% equity component. In addition, the purchase agreement contains various conditions that lead to different accounting treatments for specific contractual components. The goodwill of EUR 4,767 million arising from this acquisition and presented in the consolidated financial statements of Delivery Hero SE as of December 31, 2021, represents about 37.5% of the Group's total assets and thus has a material effect on its net assets.

The identifiable assets acquired and liabilities assumed at the acquisition date are generally recognized at fair value in accordance with IFRS 3. The Group engaged an external expert to identify and measure the assets acquired and the liabilities assumed.

The identification, recognition and measurement of assets acquired and liabilities assumed is complex and based on assumptions of the Management Board that require judgment. The significant assumptions concern sales planning and development of margins of the acquired business operations and the cost of capital.

There is the risk for the consolidated financial statements that the assets acquired and liabilities assumed are identified improperly or recognized and measured inaccurately. There is also the risk that the disclosures in the notes to the consolidated financial statements, including those on the adjusted recognition as compared to the half-year financial report, are not complete and accurate.

Our Audit Approach

Initially, we obtained an understanding of the acquisition by interviewing employees of Finance and M&A and by evaluating the relevant contracts. We analyzed the specific contractual components that affect how the acquisition is presented in the financial statements and assessed the proper presentation in the consolidated financial statements in terms of the substance of the transaction.

With the involvement of our valuation experts, we also assessed the appropriateness of significant assumptions as well as the identification and calculation methods used.

We reconciled the total purchase price with the underlying purchase agreement and proof of payment as well as number of shares transferred.

We assessed the competence, professional skills and impartiality of the independent expert engaged by Delivery Hero.

Furthermore, we assessed the process of identification of assets acquired and liabilities assumed for compliance with the requirements of IFRS 3 based on our knowledge of Woowa Brothers Corp.'s business model. For this purpose, we evaluated the expert opinion commissioned by Delivery Hero. We investigated the valuation methods used for their compliance with the accounting policies.

We discussed projected revenue and margin development with those responsible for planning. Furthermore, we reconciled this information with the budget prepared by management and approved by the Supervisory Board and assessed the consistency of the assumptions with external market assessments. We compared the license fees used to measure intangible assets with benchmarks from relevant data-bases. We compared the assumptions and data underlying the cost of capital with our own assumptions and publicly available data.

To assess computational accuracy, we verified selected calculations based on risk criteria. Finally, we assessed whether the disclosures in the notes were appropriate regarding the acquisition and the adjusted recognition as compared to the half-year financial report.

Our Observations

The approach used for identifying and measuring the assets acquired and liabilities assumed is appropriate and in line with the accounting policies to be applied. The key assumptions and data are appropriate and they are properly presented in the notes to the consolidated financial statements.

Impairment of intangible assets arising from acquisitions including goodwill

Please refer to Section B.05 and F.01 of the notes to the consolidated financial statements for information on the accounting policies applied and the assumptions made.

The Financial Statement Risk

Intangible assets of EUR 6,995.3 million disclosed as of December 31, 2021 mainly constitute intangible assets arising from acquisitions including goodwill (brands, customer and supplier base, technology, goodwill) and represent a considerable share of assets. A significant rise results from the acquisition of Woowa Brothers Corp. Intangible assets including goodwill of EUR 5,615.4 million are attributable to this acquisition.

Intangible assets are tested for impairment if there is objective evidence of impairment. In addition, cash generating units (CGUs)/groups of CGUs to which goodwill has been allocated are tested annually for impairment.

For impairment testing, the carrying amount of the respective CGU/group of CGUs is compared with its recoverable amount. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized. The recoverable amount is the higher of the CGU's/group of CGU's fair value less costs to sell and its value in use. The annual impairment testing date was November 30, 2021.

Impairment testing is complex and based on a range of assumptions that require judgment. This includes in particular the assumptions for achieving estimated cash flows during the 5-year planning horizon as well as in perpetuity, and the long-term growth rates and discount rates used.

As a result of the impairment tests performed, the Company identified a required impairment loss of EUR 85.9 million. Furthermore, the Company's sensitivity analysis indicated that a reasonably possible change in the discount rate or the planned EBITDA margin would cause in an impairment of goodwill of certain CGUs/groups of CGUs.

There is the risk for the consolidated financial statements that an existing need to recognize impairment losses is not identified. There is also the risk that the related disclosures in the notes are not appropriate.

Our Audit Approach

We evaluated the Company's assessment of whether there were indications of impairment for significant intangible assets arising from acquisitions and CGUs carrying goodwill.

We analyzed the budget prepared by the Management Board and approved by the Supervisory Board for the purpose of testing intangible assets including goodwill for impairment. With the involvement of our valuation experts and based on external market data and analyst estimates, we determined our own expected values for the recoverable amounts of the CGUs of Delivery Hero SE and compared these with the Company's measurements. Furthermore, with the involvement of specialists, we assessed the appropriateness of the Company's calculation method. To ensure the computational accuracy of the valuation method used, we verified the Company's calculations on the basis of selected risk-based elements.

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

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

Due the decline in the share price of Delivery Hero SE that occurred during our audit, we supplemented the market-value-based audit approach with further plausibility checks of business plans of significant units in the CGUs. We also compared the growth rates used in the planning for the development of business volume with external market data and estimates of analysts. In order to take forecast uncertainty into account, we examined the effects of potential changes in EBITDA-Margin after the end of the planning period on the recoverable.

Finally, we assessed whether the disclosures in the notes on the impairment of intangible assets including goodwill were appropriate. This also included an assessment of the appropriateness of disclosures in the notes in accordance with IAS 36.134(f) on sensitivity in the event of a reasonably possible change in key assumptions used for measurement.

Our Observations

The calculation method used for impairment testing of intangible assets arising from acquisitions including goodwill is appropriate and in line with the applicable accounting policies.

The assumptions and data used by the Company for measurement are reasonable overall.

The related disclosures in the notes are appropriate.

Amount of revenue in connection with online marketplace services and delivery services and with Dmarts

Please refer to Section B.03 of the notes to the consolidated financial statements for information on the accounting policies applied.

The Financial Statement Risk

The Group's revenue in financial year 2021 amounted to EUR 5,855.6 million (PY: EUR 2,471.9 million). Delivery Hero generates its revenue mainly from commissions for online food delivery services for restaurants (online marketplace services) and related delivery services. Revenue from these two revenue streams represents 62.2% of group revenue and has almost doubled compared to the prior year. Revenue from Dmarts has grown steadily since financial year 2019 and represents the main part of revenue in the Integrated Verticals segment, which generated revenue of EUR 869,0 million overall in financial year 2021 (PY: EUR 179,4 million). The Dmarts were introduced in 2019 as delivery-only stores enabling fast delivery of items on demand by customers online via delivery platforms. Delivery Hero is active in 50 countries worldwide and primarily operates online marketplaces. Revenue in connection with

online marketplace services and the associated delivery services is generated exclusively abroad, especially in the Asia and MENA regions. The basic data underlying revenue is recorded in different IT systems depending on the region.

Revenue is one of Delivery Hero's main performance indicators of objective achievement and also represents a key decision-making basis. Furthermore, external stakeholders use the Group's annual revenue increases as the key measure of corporate success. In this respect, both internal and external decisions are made based on revenue generated in the financial year and based on current revenue development.

There is the risk for the financial statements that revenue in the main revenue streams of online marketplace services, delivery services and Dmarts is recorded without the underlying goods and services.

Our Audit Approach

We evaluated the design and setup of internal controls concerning revenue recognition for the three main revenue streams of online marketplace services, delivery services and Dmarts and assessed identified controls, especially to ensure the existence of new restaurant partners and Dmarts and to verify manual revenue entries. Based on the resulting findings, we assessed the effectiveness of the controls.

In addition, we used a mathematical and statistical method to select revenue transactions with restaurant partners and evaluated these transactions through comparison with underlying agreements, proof of performance and incoming payments. We performed audit procedures for both system-generated and manual revenue entries. We also verified the existence of a selection of new restaurant partners, for example by reviewing actual incoming payments, internet searches, test orders and test telephone calls.

In addition, we used a mathematical and statistical method to select revenue transactions with Dmarts and evaluated these transactions through comparison with underlying agreements, proof of performance and incoming payments. We performed audit procedures for both system-generated and manual revenue entries.

Our Observations

The approach to recording revenue in connection with the main revenue streams of online marketplace services, delivery services and Dmarts is appropriate.

Other Information

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

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

The other information also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

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

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

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

In accordance with our engagement letter, we performed a separate limited assurance review of the separate, combined non-financial statement. Please refer to our assurance report dated April 27, 2021, for information on the nature, scope and findings of this assurance engagement.

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

Management is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatements of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify

our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

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

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the “ESEF documents”) contained in the electronic file deliveryherose-2021-12-31-de.xhtml (SHA256-Hashwert: e3c-433010d3b7ca1eb07cd1be606be481417646dd0c1d80f81e-64fa25ae978) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file made available, identified above and prepared for publication purposes complies, in all material respects, with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2021, contained in the “Report on the Audit of the Consolidated Financial Statements and

the Combined Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (10.2021)) and the International Standard on Assurance Engagements 3000 (Revised)]. Our responsibility in accordance therewith is further described below.

Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1).

The Company’s management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the Company’s management is responsible for the internal controls they consider necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

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

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

OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the examined ESEF documents. The consolidated financial statements and group management report converted to the ESEF format – including the versions to be published in the German Federal Gazette [Bundesanzeiger] – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

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

Berlin, April 27, 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Rohrbach

Wirtschaftsprüfer
[German Public Auditor]

Knorr

Wirtschaftsprüfer
[German Public Auditor]

LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR

regarding the combined separate non-financial report¹

To Delivery Hero SE, Berlin

We have performed an independent limited assurance engagement on the combined separate non-financial report (further “Report”) of Delivery Hero SE, Berlin, (further “Company”) for the period from January 1 to December 31, 2021.

MANAGEMENT’S RESPONSIBILITY

The legal representatives of the Company are responsible for the preparation of the Report in accordance with Sections 315b, 315c in conjunction with 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] and with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (further „EU Taxonomy Regulation“) and the supplementing Delegated Acts as well as the interpretation of the wordings and terms contained in the EU Taxonomy Regulation and in the supplementing Delegated Acts by the Company as disclosed in section “EU-Taxonomy Information” of the Report.

This responsibility of the legal representatives includes the selection and application of appropriate methods to prepare the Report and the use of assumptions and estimates for individual disclosures which are reasonable under the given circumstances. Furthermore, the legal representatives are responsible for the internal controls they deem necessary for the preparation of the Report that is free of – intended or unintended – material misstatements.

The EU Taxonomy Regulation and the supplementing Delegated Acts contain wordings and terms that are still subject to substantial uncertainties regarding their interpretation and for which not all clarifications have been published yet. Therefore, the legal representatives have included a description of their interpretation in section “EU-Taxonomy Information” of the Report. They are responsible for its tenability. Due to the innate risk of diverging interpretations of vague legal concepts, the legal conformity of these interpretations is subject to uncertainty.

PRACTITIONER’S RESPONSIBILITY

It is our responsibility to express a conclusion on the Report based on our work performed within a limited assurance engagement.

We conducted our work in the form of a limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): “Assurance Engagements other than Audits or Reviews of Historical Financial Information”, published by IAASB. Accordingly, we have to plan and perform the assurance engagement in such a way that we obtain limited assurance as to whether any matters have come to our attention that cause us to believe that the Report of the Company for the period from January 1 to December 31, 2021 has not been prepared, in all material respects, in accordance with Sections 315b and 315c in conjunction with 289b to 289e HGB and with the EU Taxonomy Regulation and the supplementing Delegated Acts as well as the interpretation of the wordings and terms contained in the EU Taxonomy Regulation and in the supplementing Delegated Acts by the legal representatives as disclosed in section “EU-Taxonomy Information” of the Report. We do

¹ Our engagement applied to the German version of the combined separate non-financial report 2021. This text is a translation of the Independent Assurance Report issued in German, whereas the German text is authoritative.

not, however, issue a separate conclusion for each disclosure. As the assurance procedures performed in a limited assurance engagement are less comprehensive than in a reasonable assurance engagement, the level of assurance obtained is substantially lower. The choice of assurance procedures is subject to the auditor's own judgement.

Within the scope of our engagement we performed, amongst others, the following procedures:

- Inquiries of group-level personnel who are responsible for the materiality analysis in order to understand the processes for determining material topics and respective reporting boundaries for Delivery Hero SE
- Risk analysis, including media research, to identify relevant information on Delivery Hero SE's sustainability performance in the reporting period
- Evaluation of the design and the implementation of systems and processes for the collection, processing and monitoring of disclosures, including data consolidation, on environmental, employee and social matters, respect for human rights, and combating corruption and bribery
- Inquiries of group-level personnel who are responsible for determining disclosures on concepts, due diligence processes, results and risks, performing internal control functions and consolidating disclosures
- Inspection of selected internal and external documents
- Analytical procedures for the evaluation of data and of the trends of quantitative disclosures as reported at group level by all sites
- Evaluation of local data collection, validation and reporting processes as well as the reliability of reported data based on a sample of the local entities in Taiwan (Food Panda) and in the United Arab Emirates (Talabat)
- Assessment of the overall presentation of the disclosures
- Evaluation of the process for the identification of taxonomy-eligible economic activities and the corresponding disclosures in the Report

The legal representatives have to interpret vague legal concepts in order to be able to compile the relevant disclosures according to Article 8 of the EU Taxonomy Regulation. Due to the innate risk of diverging interpretations of vague legal concepts, the legal conformity of these interpretations and, correspondingly, our assurance thereof are subject to uncertainty.

In our opinion, we obtained sufficient and appropriate evidence for reaching a conclusion for the assurance engagement.

INDEPENDENCE AND QUALITY ASSURANCE ON THE PART OF THE AUDITING FIRM

In performing this engagement, we applied the legal provisions and professional pronouncements regarding independence and quality assurance, in particular the Professional Code for German Public Auditors and Chartered Accountants (in Germany) and the quality assurance standard of the German Institute of Public Auditors (Institut der Wirtschaftsprüfer, IDW) regarding quality assurance requirements in audit practice (IDW QS 1).

CONCLUSION

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Report of Delivery Hero SE for the period from January 1 to December 31, 2021 has not been prepared, in all material respects, in accordance with Sections 315b and 315c in conjunction with 289b to 289e HGB and with the EU Taxonomy Regulation and the supplementing Delegated Acts as well as the interpretation disclosed in section "EU-Taxonomy Information" of the Report.

RESTRICTION OF USE/GENERAL ENGAGEMENT TERMS

This assurance report is issued for purposes of the Management Board of Delivery Hero SE, Berlin only. We assume no responsibility with regard to any third parties.

Our assignment for the Management Board of Delivery Hero SE, Berlin, and professional liability as described above was governed by the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) in the version dated January 1, 2017 ([↗ https://www.kpmg.de/bescheinigungen/lib/aab_english.pdf](https://www.kpmg.de/bescheinigungen/lib/aab_english.pdf)). By reading and using the information contained in this assurance report, each recipient confirms notice of the provisions contained therein including the limitation of our liability as stipulated in No. 9 and accepts the validity of the General Engagement Terms with respect to us.

Berlin, April 27, 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Rohrbach
Wirtschaftsprüfer
[German Public Auditor]

ppa. Zimen

FURTHER INFORMATION

<u>GRI, SASB, TCFD CONTENT INDEX</u>	<u>195</u>
<u>FINANCIAL CALENDAR 2022</u>	<u>202</u>
<u>IMPRINT</u>	<u>202</u>
<u>DISCLAIMER AND FURTHER NOTICES</u>	<u>203</u>

GRI CONTENT INDEX

GRI Standard	Disclosure	Comment	Page
GRI 102: General Disclosures			
102-1	Name the organization	Delivery Hero SE	66
102-2	Activities, brands, products, and services		66–67
102-3	Location of headquarters	Berlin, Germany	66
102-4	Location of operations		66–67
102-5	Ownership and legal form		66
102-6	Markets served		66–67
102-7	Scale of the organization		66, 68
102-8	Information on employees and other workers	Global information is currently unavailable due to ongoing roll-out of HR tool.	68
102-9	Supply chain		54
102-10	Significant changes to the organization and its supply chain		66–68, 123–126
102-11	Precautionary Principle or approach		84–97
102-12	External initiatives	DHSE is occasionally engaged in ad-hoc initiatives with other industry players to safeguard its interests, e.g. in case of new legislative initiatives.	
		DHSE is a member of five business association which represent Delivery Hero’s interest in various areas of Delivery Hero’s Commercial activities: – Deutsches Aktieninstitut (DAI); – Deutscher Investor Relations Verband (DIRK); – Bitkom, European Tech Alliance (EUTA); – Bundesverband Deutsche Startups e.V. – Delivery Platforms Europe (dpe) coalition	
102-13	Membership of associations		
102-14	Statement from senior decision-maker		6–7, 46
102-15	Key impacts, risks, and opportunities		90–100
102-16	Values, principles, standards, and norms of behavior		5
102-17	Mechanisms for advice and concerns about ethics		16–18, 57–58
102-18	Governance structure		9–24

GRI CONTENT INDEX (CONTINUATION)

GRI Standard	Disclosure	Comment	Page
102-40	List of stakeholder groups		48
102-41	Collective bargaining agreements	Currently we estimate approximately six percent of our employees are part of collective bargaining agreements; however, Delivery Hero operates with multiple workforce engagement models in our markets to cater to its business needs. This figure is fluctuating and legal backgrounds differ for each market.	
102-42	Identifying and selecting stakeholders		48
102-43	Approach to stakeholder engagement		48
102-44	Key topics and concerns raised		49–50
102-45	Entities included in the consolidated financial statements		66–67
102-46	Defining report content and topic Boundaries		48–50
102-47	List of material topics		50
102-48	Restatements of information	No restatements of information from the previous reports.	
102-49	Changes in reporting	We report for the first time in orientation towards the recommendations of the Sustainability Accounting Standards Boards (SASB) Standards and the Task Force on Climate-related Financial Disclosures (TCFD).	48, 50, 61
102-50	Reporting period	January 1, 2021–December 31, 2021	
102-51	Date of most recent report	April 28, 2022	
102-52	Reporting cycle	Annually	
102-53	Contact point for questions regarding the report	ir@deliveryhero.com	
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in orientation to the recommendations of GRI: Core option.	
102-55	GRI content index		194–198
102-56	External assurance		191–192
GRI 201: Economic Performance			
103-1, 103-2, 103-3	Management approach		102–106
201-1	Direct economic value generated and distributed	Our employee volunteering program and meal donations program are two ways that Delivery Hero gives back to the communities where we operate.	103

GRI CONTENT INDEX (CONTINUATION)

GRI Standard	Disclosure	Comment	Page
GRI 205: Anti-Corruption			
103-1, 103-2, 103-3	Management approach		57–58
205-1	Operations assessed for risks related to corruption		84–89
GRI 206: Anti-competitive behaviour			
103-1, 103-2, 103-3	Management approach		57–58
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		57–58, 91, 95–96, 199
GRI 301: Materials			
103-1, 103-2, 103-3	Management approach		51–52
301-1	Material consumption	Global information currently unavailable. We are still in the process of developing our data collection on material consumption.	
GRI 302: Energy			
103-1, 103-2, 103-3	Management approach		50–51
302-1	Energy consumption within the organization	96,0 GWh	
GRI 305: Emissions			
103-1, 103-2, 103-3	Management approach		50–51
305-1	Direct (Scope 1) GHG emissions		51
305-2	Energy indirect (Scope 2) GHG emissions		51
305-3	Other indirect (Scope 3) GHG emissions		51
GRI 306: Waste			
103-1, 103-2, 103-3	Management approach		51–52
306-3	Waste emissions	Global information currently unavailable. We are still in the process of developing our data collection on waste.	

GRI CONTENT INDEX (CONTINUATION)

GRI Standard	Disclosure	Comment	Page
GRI 308: Supplier Environmental Assessment			
103-1, 103-2, 103-3	Management approach		54
308-1	New suppliers that were screened using environmental criteria	Global information currently unavailable. We started rolling out our supplier code of conduct in 2020 and continued this effort in 2021 and plan to use a third party provider for supplier screening in future reporting years.	
401 Employment			
103-1, 103-2, 103-3	Management approach		52–53
401-1	New employee hires and employee turnover	Global information is currently unavailable due to ongoing roll-out of HR tool.	
403 Occupational health and safety			
103-1, 103-2, 103-3	Management approach		54–55
403-3	Occupational health services		54–55
403-5	Worker training on occupational health and safety		55
403-6	Promotion of worker health		54–55
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		54–55
404 Training and Education			
103-1, 103-2, 103-3	Management approach		57
404-1	Average hours of training per year per employee	Global Information currently unavailable. Only total number of trainings and number of participants are collected at DHSE.	57
404-2	Programs for upgrading employee skills and transition assistance programs		57
405 Diversity and equal payment			
103-1, 103-2, 103-3	Management approach		22, 55–56
405-1	Diversity of governance bodies and employees		22, 55–56

GRI CONTENT INDEX (CONTINUATION)

GRI Standard	Disclosure	Comment	Page
406 Anti-discrimination			
103-1, 103-2, 103-3	Management approach		55–58
406-1	Incidents of discrimination and corrective actions taken	We have received 0 cases of discrimination which resulted in an investigation. This data reflects all the reports received by the Central Compliance Team via the whistleblower hotline system or other channels (email, etc). The whistleblower hotline is made available to all DH group entities as well as external partners (DH website).	58
414 Supplier Social Assessment			
103-1, 103-2, 103-3	Management approach		54
414-1	New suppliers that were screened using social criteria	Global information currently unavailable. We started rolling out our supplier code of conduct in 2020 and continued this effort in 2021 and plan to use a third party provider for supplier screening in future reporting years.	
416 Customer Health and Safety			
103-1, 103-2, 103-3	Management approach		59
416 -2	Incidents of non-compliance concerning the health and safety impacts of products and services	Global information is currently unavailable. We are still working to understand the complexities involved with collecting this data pertaining to our various business models.	
418 Customer Privacy			
103-1, 103-2, 103-3	Management approach		58–59
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	In 2021, one substantiated complaint regarding a data breach was reported.	

SASB CONTENT INDEX – INDUSTRY: INTERNET MEDIA SERVICE

Topic	Accounting Metric	Code	Unit of Measure	Disclosure
Environmental Footprint of Hardware Infrastructure	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	TC-IM-130a.1	Gwh	Total annual electricity consumption for 2021= 96.0 GWh Percentage sourced from grid = 99.26% Percentage sourced from renewables = 0.74%
	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	TC-IM-130a.2	N/A	Global information currently unavailable. We are still in the process of developing our data collection on water.
	Discussion of the integration of environmental considerations into strategic planning for data center needs	TC-IM-130a.3		Delivery Hero does not own any data centers that store or process customer data.
Data Privacy, Advertising Standards & Freedom of Expression	Description of policies and practices relating to behavioral advertising and user privacy	TC-IM-220a.1		p. 57–59
	Number of users whose information is used for secondary purposes	TC-IM-220a.2	N/A	We currently do not have this information available on a global level.
	Total amount of monetary losses as a result of legal proceedings associated with user privacy	TC-IM-220a.3	€	€ 126.600
	(1) Number of law enforcement requests for user information, (2) Number of users whose information was requested, (3) Percentage resulting in disclosure	TC-IM-220a.4		We currently do not have this information available on a global level.
	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	TC-IM-220a.5	Number	0 countries
	Number of government requests to remove content, percentage compliance with requests	TC-IM-220a.6	Number	0 countries
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected	TC-IM-230a.1		In 2021, one substantiated complaint regarding a data breach was reported. This case involved 22 million users' data, which contained personally identifiable information.
	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	TC-IM-230a.2		p. 58–59, 91–96
Employee Recruitment, Inclusion and Performance	Percentage of employees that are foreign nationals	TC-IM-330a.1	Percentage	Global information is currently unavailable due to the ongoing roll-out of our HR tool.
	Employee engagement as a percentage	TC-IM-330a.2	Percentage	p. 53
	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	TC-IM-330a.3		1) Corporate Governance Report, p. 22 2) and 3) Global information is currently unavailable due to ongoing roll-out of our HR tool. More information can be found in the Diversity & Inclusion section of the non-financial report.
Intellectual Property Protection & Competitive Behavior	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	TC-IM-520a.1	€	In 2021, the total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior amounted to € 383.000.

SASB CONTENT INDEX – INDUSTRY: INTERNET MEDIA SERVICE (CONTINUATION)

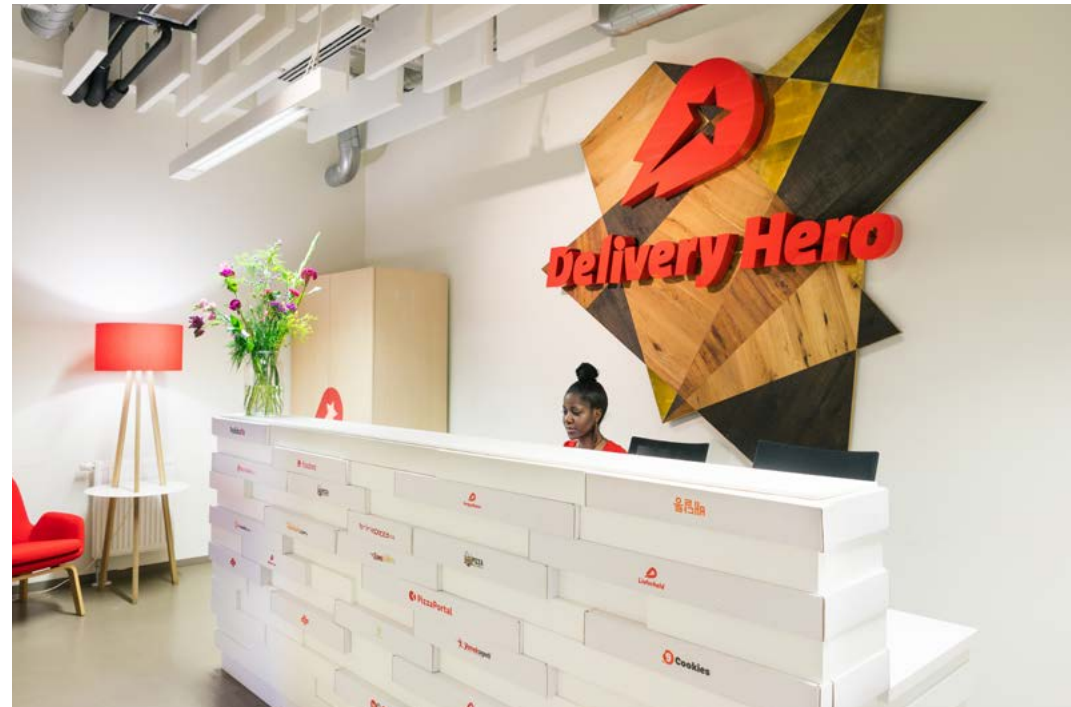
Activity/Metric	Code	Unit of Measure	Disclosure
Entity-defined measure of user activity	TC-IM-000.A	Number	Number of orders
(1) Data processing capacity, (2) percentage outsourced	TC-IM-000.B		Global Information currently unavailable.
(1) Amount of data storage, (2) percentage outsourced	TC-IM-000.C		Global Information currently unavailable.

TCFD DISCLOSURE

Topic	Recommended Disclosures	Source: 2021 CDP Climate Change Response
Governance	a. Describe the board's oversight of climate-related risks and opportunities.	C1.1, C1.1a, C1.1b
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	C1.2, C1.2a
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	C2.1a, C2.3, C2.3b, C2.4, C2.4a
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	C2.3b, C2.4a, C3.1, C3.1b, C3.2, C3.2b, C3.3, C3.4
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	C3.1b, C3.2, C3.2b
Risk Management	a. Describe the organization's processes for identifying and assessing climate-related risks.	C2.1, C2.2, C2.2a
	b. Describe the organization's processes for managing climate-related risks.	C2.1, C2.2
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	C2.1, C2.2
Metrics and Targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	C2.3b, C2.1a, C2.1b, C2.2, C4.2, C4.2a
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	C6.1, C6.3, C6.5
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	C4.1, C4.1c, C4.2, C4.2a, C4.2c

FINANCIAL CALENDAR 2022

Date	
Feb. 10, 2022	Q4 2021 Trading Update
Apr. 28, 2022	Annual Report 2021
Apr. 28, 2022	Q1 2022 Trading Update/Quarterly Statement
Jun. 16, 2022	Annual General Meeting 2022
Aug. 16, 2022	Q2 2022 Trading Update
Aug. 25, 2022	Interim Financial Report 2022
Nov. 10, 2022	Q3 2022 Trading Update/Quarterly Statement



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We also publish this report in German. In the event of any discrepancies, the German version of the report shall prevail over the English translation.

