



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	996 691 349
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FOODORA NORWAY AS
Forretningsadresse:	Waldemar Thranes gate 98 0175 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Madeleine Elise Tennebekk
Dato for fastsettelse av årsregnskapet:	27.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 15.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	681 925 801	654 792 393
Annen driftsinntekt	1,2	221 264 626	98 433 663
Sum inntekter		903 190 427	753 226 056
Kostnader			
Lønnskostnad	3,4	472 892 791	268 580 174
Avskrivning av driftsmidler og immaterielle eiendeler	5	4 518 412	4 589 864
Annen driftskostnad	4,6	427 658 214	570 905 869
Sum kostnader		905 069 417	844 075 907
Driftsresultat		-1 878 990	-90 849 851
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	160 566	16 607
Annen renteinntekt		953 054	0
Annen finansinntekt		1 299 950	1 085 763
Sum finansinntekter		2 413 570	1 102 370
Rentekostnad til foretak i samme konsern	2	202 635	703 550
Annen rentekostnad		13 775	0
Annen finanskostnad		2 567 264	1 961 842
Sum finanskostnader		2 783 674	2 665 392
Netto finans		-370 104	-1 563 022
Ordinært resultat før skattekostnad		-2 249 094	-92 412 873
Skattekostnad på ordinært resultat	7	0	0
Ordinært resultat etter skattekostnad	8	-2 249 094	-92 412 873
Årsresultat		-2 249 094	-92 412 873
Overføringer og disponeringer			
Overføring til/fra fond			-283 095 331
Udekket tap			190 682 458



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overført til udekket tap	8	-2 249 094	
Sum overføringer og disponeringer		-2 249 094	-92 412 873



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	5	5 389 768	7 134 951
Sum varige driftsmidler		5 389 768	7 134 951
Finansielle anleggsmidler			
Andre langsiktige fordringer	9,10	1 898 422	526 658
Sum finansielle anleggsmidler		1 898 422	526 658
Sum anleggsmidler		7 288 190	7 661 609
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9	24 768 945	22 308 998
Andre kortsiktige fordringer		28 072 679	14 520 178
Konsernfordringer	2	129 530 086	0
Sum fordringer		182 371 710	36 829 176
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	10	27 976 135	94 668 392
Sum bankinnskudd, kontanter og lignende		27 976 135	94 668 392
Sum omløpsmidler		210 347 845	131 497 568
SUM EIENDELER		217 636 035	139 159 177

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Aksjekapital	11	200 004	200 003
Overkurs		-4 788 002	-98 447 168
Annen innskutt egenkapital		13 716 216	105 497 951
Sum innskutt egenkapital	8	9 128 218	7 250 786
Sum egenkapital		9 128 218	7 250 786
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	2	83 963 427	53 902 705
Skyldig offentlige avgifter	10	55 137 779	40 142 002
Kortsiktig konserngjeld	2	25 638 770	0
Annen kortsiktig gjeld		43 767 842	37 863 684
Sum kortsiktig gjeld		208 507 818	131 908 391
Sum gjeld		208 507 818	131 908 391
SUM EGENKAPITAL OG GJELD		217 636 036	139 159 177



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 642810

Enheten

Organisasjonsnummer: 996 691 349
Organisasjonsform: Aksjeselskap
Foretaksnavn: FOODORA NORWAY AS
Forretningsadresse: Waldemar Thranes gate 98
0175 OSLO

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Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 18.07.2024



Organisasjonsnr: 996 691 349
FOODORA NORWAY AS

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Organisasjonsnr: 996 691 349
FOODORA NORWAY AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Driftsløsøre, inventar o.

a. utstyr

5

5 389 768

7 134 951

Sum varige driftsmidler

5 389 768

7 134 951

Finansielle anleggsmidler

Andre langsiktige

fordringer

9,10

1 898 422

526 658

Sum finansielle

anleggsmidler

1 898 422

526 658

Sum anleggsmidler

7 288 190

7 661 609

Omløpsmidler

Varer

Fordringer

Kundefordringer

9

24 768 945

22 308 998

Andre kortsiktige

fordringer

28 072 679

14 520 178

Konsernfordringer

2

129 530 086

0

Sum fordringer

182 371 710

36 829 176

Bankinnskudd, kontanter

og lignende

Bankinnskudd, kontanter o.

l.

10

27 976 135

94 668 392

Sum bankinnskudd,

kontanter og lignende

27 976 135

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Sum omløpsmidler

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SUM EIENDELER

217 636 035

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital

11

200 004

200 003

Overkurs

-4 788 002

-98 447 168

Annen innskutt egenkapital

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Sum innskutt egenkapital

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7 250 786



Sum egenkapital	9 128 218	7 250 786
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
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SUM EGENKAPITAL OG GJELD	217 636 036	139 159 177



Organisasjonsnr: 996 691 349
FOODORA NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

ACCOUNTING PRINCIPLES The annual accounts have been prepared in conformity with the provisions of the Norwegian Accounting Act and good accounting practice. Use of estimates Management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway. Foreign currency TRANSLATION Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period. Revenues The Company's sales revenue consists of commission fees for access to foodora's online platform, as well as revenue from food delivery and related services. The commission fees are charged to the restaurants based on orders generated via foodora's online platform. Revenue is recognized when the order in foodora's online platform has been completed and the food has been delivered. foodora started a subscription program in 2023 where customers can pay monthly, half yearly and yearly. This revenue is accrued and recognized monthly. Other goods and services are recognized as income at the time of delivery and earning. In addition, foodora has income linked to other supplementary services. Substantial income and costs that are not related to the ordinary business are classified as other operating income and costs. Such income is recognized as income when the goods are delivered or the service is performed. foodora changed business model in 2023, where they now buys the food from the restaurant and sell it to the end customer, this does not change how the revenue is recognized. Tax The tax expense consists of the tax payable and changes to deferred tax. Deferred tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised. Financial and operational Leasing contracts A lease is classified as financial or operational in accordance with the agreement's actual content. If most of the financial risk and control associated with the underlying leased object has been transferred to the lessee, the agreement is classified as financial and associated assets and liabilities are entered in the balance sheet. Other leases are classified as operational. According to this accounting principle, all foodora's leases are operational, and variable rent is recognized in the income statement in the period the condition for the variable rent occurs and is not recognized in the balance sheet. Classification and valuation of fixed assets Fixed assets are entered in the balance sheet and depreciated linearly over the asset's expected useful life. If the carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted. Expenses associated with normal



maintenance and repairs are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. Equipment for restaurants with an expected lifespan of 18 months is entered on the balance sheet and depreciated over its useful life. BALANCE SHEET CLASSIFICATION Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the product cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value. CASH AND CASH EQUIVALENTS Cash and cash equivalents include cash, bank deposits and other short-term liquid investments, which can be converted immediately and with insignificant exchange rate risk into known cash amounts and with a remaining term of less than three months from the acquisition date. foodora's income stream is carried out entirely through electronic payment intermediaries. SHARE-BASED PAYMENT The group follows the requirements of IFRS 2. Share-based payment is measured at fair value at the point of award and is accrued linearly over the vesting period. Employer's tax related to the taxable benefit for the employee is expensed continuously over the accrual period based on accrual rate and value on the balance sheet date. Reference is also made to the parent company Delivery Hero SE and the group's annual accounts for a detailed description of the option programmes. Accounts Receivables and other receivables Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss. Cash flow statement The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less. Group accounts The accounts are included in the group accounts of Delivery Hero SE and the group accounts can be requested from the Company office, Oranienburger StraÙe 70, 10117 Berlin Germany.

Note

12

Note

4

Antall årsverk i regnskapsåret

408.00

Sum

Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn



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foodora

Annual Report 2023
Foodora Norway AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 996 691 349



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The board of directors' report 2023 for foodora Norway AS

Operations and locations

foodora Norway AS offers online food ordering, quick commerce and delivery services in more than 40 cities and areas in Norway. The Company is a part of the Delivery Hero Group, listed on the Frankfurt Stock Exchange. The Company's main office is located in Oslo.

Comments related to the financial statements

The Company's revenues increased 19.9 % from NOK 753.2 million last year to NOK 903.2 million in 2023. The Company continued its growth path in 2023. During 2023, the Company expanded to 5 new cities and launched a subscription program for its customers. Net loss in 2023 was NOK 2.2 million, compared to a net loss of NOK 92.4 million last year due to the continued investments and market support payment from DH to further build the Company.

The Company's debt as of 31.12.2023 was NOK 208.5 million, compared to NOK 131.9 million as of 31.12.2022. This increase is partly attributable to increased public duties payable, accounts payable and due to a long-term loan to the Company's parent. Total assets at year end amounted to NOK 217.6 million, compared to NOK 139.2 million last year. The equity ratio was 4.2 % as of 31.12.2023, compared to 5.2 % the year before.

Total cash outflow from operating activities was NOK 89,6 million in 2023, primarily driven by change in net loss and market support payment from DHSE. The Company's capital investments during 2023 amounted to NOK 2.8 million. The Company's liquidity reserve as of 31.12.2023 amounted to NOK 28 million.

The Board of Directors is of the opinion that the income statement, balance sheet, notes and cash flow statement gives a true and fair overview of the Company for the year ended 31.12.2023.

Future challenges

The Company has experienced strong growth in orders and revenues since inception in Norway, and the interest for the Company and what the Company offers is increasing. The market for online food and quick commerce delivery is growing, and more than 50 % of the Norwegian population have ordered food online in the past 12 months. The Company continues to expand its offerings on the platform for the customers, as well as making its services available for new customers. It is the Board of Director's view that the outlook is satisfactory. Our forecasts are subject to the normal uncertainty that characterizes considerations of future events.

Financial risk

Overall view on objectives and strategy

The Company is exposed to financial risk in different areas, including exchange rate risk. The exchange risk primarily derives from intercompany transactions. The goal is to reduce the financial risk as much as possible. The Company's current strategy does not include the use of financial instruments.

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Market risk

The Company is exposed to exchange rate risk, especially EUR, as a part of the Company's costs are in foreign currency. The Company has not entered into derivative or other agreements to reduce the exchange rate risk and the related market risk. The Company is also exposed to changes in the interest rate, as the Company's debt has a floating interest rate.

Credit risk

The risk for losses on receivables is considered to be low, as the majority of the Company's orders are paid immediately upon ordering through the app. The loss on receivables has historically been low.

Liquidity risk

The Company's liquidity is satisfactory and sufficient to cover running obligations.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on forecasts for the year 2024. The Company has a positive equity of NOK 9.1 million at 31.12.2023, and received NOK 129 million in market support payments for Delivery Hero SE in 2023. The Company's sole shareholder has made long-term financing in terms of credit facility to ensure financing and continued operations.

Allocation of net loss

The Board of Directors has proposed the net loss of foodora Norway AS for the year ended 2023 of NOK 2.2 million to be attributed to accumulated losses.

The working environment and the employees

Health and safety are important to the Company and all employees are appropriately trained in the Company's routines, traffic safety, compliance with traffic rules, and accident avoidance.

Leave of absence due to illness was in 2023 6.9 % of the total working hours in the company (8.0 % in 2022). The Company works continuously to reduce the number of sick days through Manager, Processes and Systems, as well as HSE representatives and the Work Environment Committee (AMU). As a part of that, a comprehensive management training in sick-leave processes, routines and labor law framework was initiated in 2023, with the full implementation taking place in 2024. The company's Human Resources system (Workday) has been further optimized throughout 2023 to support both managers and employees in correct and transparent sick-leave management. Furthermore, office employees are offered gym membership at a discounted rate, and company-wide initiatives, such as participation at Holmenkollstafetten. Management also works closely with HSE managers and union representatives to ensure the best routines for all employees.

In 2023 the Company had 38 reported accidents, of which 4 were serious personal injuries. All accidents are related to the company's Rider base. All incidents are carefully followed up, and assessments are made regarding which measures can be taken to prevent similar incidents from happening again.

The Company arranges gatherings regularly during and outside normal working hours to build a good working environment for employees. There are seasonal larger gatherings annually. In 2021, the company moved to new modern premises where the emphasis has been placed on promoting a good working environment, focus on interaction and ergonomically adapted workstations, sufficient

Side 2 av 4



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meeting rooms/multi rooms, and quiet rooms. The Board of Directors considers the working environment to be good.

The company works proactively with improving the overall working environment through employee engagement surveys which were administered four times during 2023. Actions are implemented based on the outcomes and improvements are measured.

In 2019, foodora Norway AS was the first in the industry to enter into a collective bargaining agreement for employed couriers with Fellesforbundet. The company has an ongoing valuable dialogue with the union representative and the trade union, and will together with Fellesforbundet continue to work to ensure that the collective agreement works optimally for the company and its courier employees. In 2023 foodora Norway AS entered into a collective bargaining agreement for office employees with Handel & Kontor.

Equal opportunities and discrimination

The Company strives for full equality between genres. The Company works to ensure that there is no discrimination based on gender in matters such as pay, promotion and recruitment. The Company has confidential employee surveys multiple times a year where issues like equality, diversity and discrimination are highlighted. Annual salary assessments are also carried out for all positions and job categories to ensure even salary growth across departments, as well as different levels and job titles. In 2023, the company recruited 51 people for administrative positions, of which 23 of these were women (45%).

At the end of the year, the Company had 408 employees, of which 190 were administrative employees. The total gender distribution among employed riders is 12% women and 88% men. Note that gender data is only available for employed riders, and are therefore not representative for the entire rider base. All those who are not riders are defined as administrative employees and here the share of women was 42%. The share of women in top management positions is 43% (a total of 3 women and 4 men). The Company's board consists of 7 persons, of whom 2 are women. The Company works actively to promote equality, ensure equal opportunities and rights, and prevent discrimination on the grounds of ethnicity, national origin, descent, skin color, language, religion, and outlook on life.

In administrative positions, both full-time and part-time, women had an average monthly salary of 33 553 NOK, accounting for 96,6% of men's monthly salary in 2023. During the 2023 pay review process the company did a targeted analysis on gender differences in pay based on job level and performance for office employees eligible for pay review. No significant gender differences were identified during this analysis and minor gender differences were corrected. Among courier staff, there were no differences in wage payments due to gender, and both women and men received the same hourly wage.

In 2021, the Company started to use a job leveling framework, so that all roles in the Company are assessed based on 6 different factors. Each level corresponds to a salary range, which is based on market research from an external data provider. All roles must be recruited within this salary range so that we can ensure that the negotiation space is equal between women and men.

The Company has arranged for flexible work, where all employees who do not work shifts have the opportunity to adapt their everyday working life, and possibly work outside the office if they wish. Employees who celebrate other religious holidays are entitled two days extra leave with pay, regardless of religion.

For female colleagues who are pregnant, we have a lockable resting room that can be used and facilitate adaptation of the work if necessary.

Side 3 av 4



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The company has a strong focus on Equality and Diversity, reflected among others in the company's values and driven through multiple initiatives by a collective Diversity Community, led by employees.

Table 1: Gender Equality for Salary

	Gender Equality		Salary
	No. women	No. men	Base salary
			Differences between women and men are given in NOK or percentage (women minus men)
Total	51	88	Women have on average, 5% higher salary than men
Level 2	34	59	4%
Level 3	12	22	2%
Level 4	5	7	7%

Level 1 has been excluded from the table as all positions at this level are hourly paid, with varying shifts and hours depending on the job fraction. Both men and women in these positions receive the same hourly wage.

The job levels are determined based on the scale from NHO: <https://arbinn.nho.no/arbeidsliv/lonn-og-tariff/lonn/artikler/stillingsvurdering>



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Table 2: Gender equality for part-time work

Temporary employees Stated in number or percentage of all employees		Parental leave Stated in average number of weeks		Actual part-time Stated in number or percentage of all employees		Involuntary part-time Stated in number or percentage of all employees	
Women	Men	Women	Men	Women	Men	Women	Men
0	2	31	15	37	46	0	0

Environmental report

A vital part of the Company's business model is to deliver food and other products to customers by bike in central city areas. As the Company's operations have expanded to larger delivery areas and more sparsely populated cities and areas, more deliveries are made by car. The Company is monitoring the effect deliveries by car has on the environment and working together with the Delivery Hero Group on increasing the amount of Electric Vehicles in use by the courier fleet.

As part of the Company's corporate social responsibility strategy, there are several initiatives on how to reduce the Company's overall impact on the environment. The Company has cooperated with suppliers to reduce the environmental impact throughout the value chain. The Company has implemented measures to improve waste sorting by sharing information on how to sort properly, clear labeling, colored bags and restructuring the placement of containers. This contributes to an increased degree of correct source sorting. The Company recognizes the importance of being a driving force for sustainable development, and have joined a pilot for reusable packaging. This supports reducing the environmental footprint.

Insurance for board members and managing director

Liability insurance for the Board of Directors and Managing Director is provided through the Delivery Hero Group.

Other information

The Transparency Act Reporting, prepared in accordance with the Transparency Act, is made available on foodora's webpage; <https://www.foodora.no/>



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Oslo, 27.06.2024

DocuSigned by:
Giuseppe Randazzo

Giuseppe Randazzo
Chairman of the board

DocuSigned by:
Pedram Assadi

Pedram Assadi
Member of the board

DocuSigned by:
Madeleine Elise Tennebekk

Madeleine E. Tennebekk
Member of the board

DocuSigned by:
Carl August Randers

Carl August Randers
Member of the board
(employee elective)

DocuSigned by:
Renato Taniguchi Silva

Renato Taniguchi Silva
Member of the board
(employee elective)

DocuSigned by:
Jeanette Stien

Jeanette Stien
Member of the board

DocuSigned by:
Prashant Sjøgaard

Prashant S. I. Sjøgaard
Managing Director

DocuSigned by:
Abdol Hossein Entekhabi

Abdol Hossein Entekhabi
Member of the board



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Revenue statement			
Foodora Norway AS			
Operating income and operating expenses	Note	2023	2022
Revenue	1	681 925 801	654 792 393
Other income	1, 2	221 264 626	98 433 663
Total income		903 190 427	753 226 056
Employee benefits expense	3, 4	472 892 791	268 580 173
Depreciation and amortisation expenses	5	4 518 412	4 589 864
Other expenses	4, 6	427 658 214	570 905 869
Total expenses		905 069 417	844 075 906
Operating profit		-1 878 990	-90 849 851
Financial income and expenses			
Interest income from group companies	2	160 566	16 607
Other interest income		953 054	0
Other financial income		1 299 950	1 085 763
Interest expense to group companies	2	202 635	703 550
Other interest expenses		13 775	0
Other financial expenses		2 567 264	1 961 842
Net financial items		-370 104	-1 563 022
Net loss before tax		-2 249 094	-92 412 873
Taxes	7	0	0
Net loss	8	-2 249 094	-92 412 873
Attributable to			
Loss carried forward		0	190 682 458
Transfers to/from reserves		0	-283 095 331
Loss carried forward	8	2 249 094	0
Total		-2 249 094	-92 412 873

Foodora Norway AS

Side 4



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Balance sheet			
Foodora Norway AS			
Assets	Note	2023	2022
Non-current assets			
Property, plant and equipment			
Equipment and other movables	5	5 389 768	7 134 951
Total property, plant and equipment		5 389 768	7 134 951
Non-current financial assets			
Other long-term receivables	9, 10	1 898 422	526 658
Total non-current financial assets		1 898 422	526 658
Total non-current assets		7 288 190	7 661 609
Current assets			
Debtors			
Accounts receivables	9	24 768 946	22 308 998
Other short-term receivables		28 072 679	14 520 178
Receivables from group companies	2	129 530 086	0
Total receivables		182 371 710	36 829 176
Investments			
Cash and cash equivalents	10	27 976 135	94 668 392
Total current assets		210 347 845	131 497 568
Total assets		217 636 035	139 159 177



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Balance sheet			
Foodora Norway AS			
Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	11	200 004	200 003
Share premium reserve		-4 788 002	-98 447 168
Other paid-up equity		13 716 216	105 497 951
Total paid-up equity	8	9 128 218	7 250 786
Retained earnings			
Total equity	8	9 128 218	7 250 786
Liabilities			
Current liabilities			
Trade payables	2	83 963 427	53 902 705
Public duties payable	10	55 137 779	40 142 002
Liabilities to group companies	2	25 638 770	0
Other current liabilities		43 767 842	37 863 684
Total current liabilities		208 507 817	131 908 391
Total liabilities		208 507 817	131 908 391
Total equity and liabilities		217 636 035	139 159 177

27.06.2024
The board of Foodora Norway AS

<p>DocuSigned by: Giuseppe Randazzo Chairman of the board</p>	<p>DocuSigned by: Madeleine Elise Tennebekk Member of the board</p>	<p>DocuSigned by: Pedram Assadi Member of the board</p>
<p>DocuSigned by: Renato Taniguchi Silva Member of the board</p>	<p>DocuSigned by: Jeanette Stien Member of the board</p>	<p>DocuSigned by: Carl August Randers Member of the board</p>
<p>DocuSigned by: Abdol Hossein Entekhabi Member of the board</p>	<p>DocuSigned by: Prashant Sebastian Iyer Søgaard Managing Director</p>	

Foodora Norway AS Page 6



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Indirect cash flow			
Foodora Norway AS			
	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax	8	-2 249 094	-92 412 873
Ordinary depreciation	5	4 518 412	4 589 864
Change in accounts receivable		-2 459 948	-7 855 616
Change in accounts payable		30 060 722	-7 197 698
Change in other accrual items	2	-119 427 890	28 846 601
Net cash flows from operating activities		-89 557 797	-74 029 722
Cash flows from investment activities			
Payments to buy tangible assets	5	2 773 230	3 017 044
Proceeds from the sale of other investments		0	744 729
Net cash flows from investment activities		-2 773 230	-2 272 315
Cash flows from financing activities			
Proceeds from the issuance of new current liabilities	2	25 638 770	0
Proceeds from equity		0	97 024 444
Net cash flows from financing activities		25 638 770	97 024 444
Net change in cash and cash equivalents		-66 692 257	20 722 407
Cash and cash equivalents at the start of the period		94 668 392	73 945 986
Cash and cash equivalents at the end of the period	10	27 976 135	94 668 393



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ACCOUNTING PRINCIPLES

The annual accounts have been prepared in conformity with the provisions of the Norwegian Accounting Act and good accounting practice.

Use of estimates

Management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Revenues

The Company's sales revenue consists of commission fees for access to foodora's online platform, as well as revenue from food delivery and related services. The commission fees are charged to the restaurants based on orders generated via foodora's online platform. Revenue is recognized when the order in foodora's online platform has been completed and the food has been delivered. foodora started a subscription program in 2023 where customers can pay monthly, half yearly and yearly. This revenue is accrued and recognized monthly. Other goods and services are recognized as income at the time of delivery and earning. In addition, foodora has income linked to other supplementary services. Substantial income and costs that are not related to the ordinary business are classified as other operating income and costs. Such income is recognized as income when the goods are delivered or the service is performed. foodora changed business model in 2023, where they now buys the food from the restaurant and sell it to the end customer, this does not change how the revenue is recognized.

Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised.

Financial and operational leasing contracts

A lease is classified as financial or operational in accordance with the agreement's actual content. If most of the financial risk and control associated with the underlying leased object has been transferred to the lessee, the agreement is classified as financial and associated assets and liabilities are entered in the balance sheet. Other leases are classified as operational. According to this accounting principle, all foodora's leases are operational, and variable rent is recognized in the income statement in the period the condition for the variable rent occurs and is not recognized in the balance sheet.

Classification and valuation of fixed assets

Fixed assets are entered in the balance sheet and depreciated linearly over the asset's expected useful life. If the carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted. Expenses associated with normal maintenance and repairs are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. Equipment for restaurants with an expected lifespan of 18 months is entered on the balance sheet and depreciated over its useful life.



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Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the product cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other short-term liquid investments, which can be converted immediately and with insignificant exchange rate risk into known cash amounts and with a remaining term of less than three months from the acquisition date. foodora's income stream is carried out entirely through electronic payment intermediaries.

Share-based payment

The group follows the requirements of IFRS 2. Share-based payment is measured at fair value at the point of award and is accrued linearly over the vesting period. Employer's tax related to the taxable benefit for the employee is expensed continuously over the accrual period based on accrual rate and value on the balance sheet date.

Reference is also made to the parent company Delivery Hero SE and the group's annual accounts for a detailed description of the option programmes.

Accounts receivables and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Group accounts

The accounts are included in the group accounts of Delivery Hero SE and the group accounts can be requested from the Company office, Oranienburger Strafle 70, 10117 Berlin Germany.



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NOTE 1 REVENUE

The company's revenue derives from online food ordering, q-commerce and delivery services in more than 40 cities and areas in Norway.

	2023	2022
By business area		
Income from online sales	681 925 801	654 792 393
Other operating income	3 982 726	10 919 059
Market support	129 530 086	0
Income intercompany	87 751 814	87 514 604
Total	903 190 427	753 226 056
Geographic breakdown		
East	622 329 153	518 998 563
West	280 861 274	234 227 493
Total	903 190 427	753 226 056

NOTE 2 RELATED PARTY TRANSACTIONS

Related party	Link	Ownership
Delivery Hero SE	Mother	100 %

The following internal transactions have taken place in 2023:

	Amount
Purchase of goods and services from mother - Delivery Hero SE	48 764 953
Sale of services to mother - Delivery Hero SE	959 869
Market support payment from mother - Delivery Hero SE	129 530 086
Interest on loans from/to mother - Delivery Hero SE	42 069
Purchase of services from sister - Foodora AB	2 159 804
Purchase of services from sister - Delivery Hero dmart Norway AS	491 039
Sale of services to sister - Delivery Hero dmart Norway AS	86 789 287

Currency losses for transactions and balances of NOK 1 179 718 have been expensed.

Currency gains for transactions and balances of NOK 301 516 have been recognized as income.

In 2023, the company received Market Support Payment of NOK 129 million from mother (DHSE).

The financial statement includes the following amounts from related party transactions:

	2023	2022
Accounts receivables	18 905 670	12 180 836
Accounts payable	30 171 753	22 060 196
Short-term receivable due this year	129 546 347	0
Short-term payable due this year	25 638 770	0
Total	204 262 540	34 241 032

The parent company has made a loan of NOK 25 638 770 to Foodora Norway AS. This falls due in 1 year.



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NOTE 3 DEFINED-CONTRIBUTION PLANS

Foodora Norway AS has a defined-contribution plan in accordance with the Mandatory Occupational Pension Act. The defined-contribution plan covers all employees and as of 31.12.2023 there were 866 members in the plan.

Expensed contributions were NOK 3 674 307 and NOK 4 334 765 in 2023 and 2022 respectively.

NOTE 4 SALARY COSTS AND BENEFITS, REMUNERATION TO THE MANAGING DIRECTOR, BOARD AND AUDITOR

Salary costs

	2023	2022
Salaries	161 503 775	180 859 094
Salaries freelancers	239 480 186	37 984 296
Employment tax	56 781 471	31 590 545
Pension costs	10 706 543	11 495 280
Other benefits	4 420 816	6 650 958
Total	472 892 791	268 580 173

In 2023 the company employed 408 FTEs.

Remuneration to leading personnel and the board

	Managing Director	Board
Salaries	2 747 150	2 684 517
Pension costs	232 865	78 114
Other remuneration	15 166	24 395
Total	2 995 181	2 787 026

The Managing Directors and members of the board are part of the Group's share program. In 2023, the Managing Directors acquired 1 353 conditional shares (RSU) and the board 1 230 conditional shares (RSU) in the Group's share program.

The cost associated with the share program in 2023 is 3 260 285, which is booked against other salary costs. Costs expensed locally are related to employer's tax.

Auditor

Audit fees expensed for 2023 amount to NOK 2 415 681 ex. vat.

In addition the Company expensed fees for other services of NOK 214 200 ex. vat.



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NOTE 5 NON-CURRENT ASSETS

	Fixtures and fittings
Acquisition cost 01.01.23	15 386 773
+ Access fixed assets	2 773 230
= Acquisition cost 31.12.23	18 160 003
Accumulated depreciation 31.12.23	12 770 232
= Book value 31.12.23	5 389 771
This year's ordinary depreciations	4 518 411
Economic life	1,5 - 5 år

NOTE 6 LEASE AGREEMENTS

Company as lessee

A lease is classified as financial or operational in accordance with the agreement's actual content. If most of the financial risk and control associated with the underlying leased object has been transferred to the lessee, the agreement is classified as financial and associated assets and liabilities are entered in the balance sheet. Other leases are classified as operational.

foodora has lease agreements for leases related to office equipment. Leases that apply to house leases consist of fixed office, canteen and car park rent. The rent is linked to the consumer price index and is regulated once a year.

Variable lease payments

In addition to the booked rental obligations, foodora has variable rental payments. Examples of such are cars, meeting rooms and conference rooms for HR-related activities.

Assets with low value mainly relate to various office equipment. Lease payments for such leases are recognized in the income statement on a straight-line basis over the lease period.

	2023	2022
Fixed rent expensed	10 202 038	9 651 402
Variable rent expensed	502 502	1 221 999
Total expensed rental costs	10 704 540	10 873 401

Company as lessor

foodora has entered into a lease which is sublet to an information technology company. The sublease agreement normally mirrors the terms of the main lease and is thus considered to be operational. The income is included in other operating income.

	2023	2022
Payment of sublease income	1 636 545	1 143 874
Total expensed rental income	1 636 545	1 143 874



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NOTE 7 TAX

This year's tax expense	2023	2022
Tax expense on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Net los	-2 249 094	-92 412 872
Permanent differences	5 313 443	3 648 228
Changes in temporary differences	1 940 698	2 893 334
Allocation of loss carried forward	-5 005 047	0
Taxable income	0	-85 871 310
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	-3 036 606	-1 551 350	1 485 256
Accounts receivable	-1 622 180	-2 093 007	-470 827
Allocations and other	-1 216 367	-290 097	926 270
Total	-5 875 152	-3 934 454	1 940 698
Accumulated loss to be brought forward	-260 653 703	-265 658 750	-5 005 047
Not included in the deferred tax calculation	266 528 856	269 593 205	3 064 349
Basis for deferred tax assets	0	1	0
Deferred tax assets (22 %)	0	0	0

For reasons of prudence, a deferred tax benefit of 58,6MNOK has not been recognized in the balance sheet.

NOTE 8 EQUITY CAPITAL

	SHARE CAPITAL	OTHER EQUITY	UNCOVERED LOSSES	TOTAL EQUITY CAPITAL
Pr. 31.12.2022	200 003	7 050 783	0	7 250 786
Net loss			-2 249 094	-2 249 094
Capital increase	1	-75 001	0	-75 000
Group's share program		3 260 285		3 260 285
Other corrections - related to a gift card entry PY		941 241	0	941 241
Pr 31.12.2023	200 004	11 177 308	-2 249 094	9 128 218



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NOTE 9 ACCOUNTS RECEIVABLES

	2023	2022
Accounts receivables at par value	26 736 084	24 615 608
Provision for losses	1 967 139	2 306 610
Book value of customer receivables 31.12	24 768 945	22 308 998

The year's provision for losses mainly relates to corporate customers.

Expensed losses are classified as other expenses in the Revenue statement.

Receivables due later than one year after the end of the financial year are NOK 1 898 422 and NOK 526 658 in respectively 2023 and 2022.

NOTE 10 BANK DEPOSITS

Funds standing on the tax deduction account (restricted funds) are NOK 15 114 313. The tax deduction due is NOK 14 608 577. The remaining amount in the tax deduction account applies to salary accrual.

Committed deposit funds are NOK 1 407 954 .

NOTE 11 SHAREHOLDERS

The share capital in Foodora Norway AS per 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	1	200 004	200 004
Total	1		200 004

Ownership structure

The largest shareholders in % per 31.12 was:

	Number of shares	Owner interest	Share of votes
DELIVERY HERO SE	1	100	100

NOTE 12 GOING CONCERN

In 2023, the company received Market support payment of NOK 129 million, and the Company's shareholder has made available long-term financing in the form of credit lines that stand in for other debt to ensure financing and continued operations.

The company has liquidity to settle current liabilities. Reference is made to the Board of Directors' report for further discussion of continued operations and future development.

The assumption of going concern is present, and the annual accounts for 2023 have been issued based on a going concern assumption.



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To the General Meeting of foodora Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of foodora Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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 control.
- obtain an understanding of internal control relevant to the audit 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 the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors 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.

Oslo, 4 July 2024

KPMG AS

Karianne Fønsteli Vintervoll
State Authorised Public Accountant
(This document is signed electronically)

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Vintervoll, Karianne F

State Authorised Public Accountant

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