



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### 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 Tennebekk  
Dato for fastsettelse av årsregnskapet: 30.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 21.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		654 792 393	596 469 039
Other operating income		98 433 663	39 765 320
<b>Sum inntekter</b>	1	<b>753 226 056</b>	<b>636 234 359</b>
<b>Kostnader</b>			
Cost of goods sold		506 695	87 742
Staff costs	2, 3, 4, 5, 6	268 580 173	208 206 503
Depreciation of fixed assets and intangible assets	7	4 589 864	3 241 511
Other operating expenses	8, 9, 10	570 399 174	485 243 521
<b>Sum kostnader</b>		<b>844 075 906</b>	<b>696 779 277</b>
<b>Driftsresultat</b>		<b>-90 849 851</b>	<b>-60 544 918</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		16 607	11 222
Other financial income		1 085 763	1 090 684
<b>Sum finansinntekter</b>		<b>1 102 370</b>	<b>1 101 905</b>
Rentekostnad til foretak i samme konsern	9	670 574	359 355
Annen rentekostnad		32 976	2 242
Other financial expense		1 961 842	1 188 174
<b>Sum finanskostnader</b>		<b>2 665 392</b>	<b>1 549 771</b>
<b>Netto finans</b>		<b>-1 563 022</b>	<b>-447 865</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-92 412 873</b>	<b>-60 992 783</b>
Taxes			
<b>Ordinært resultat etter skattekostnad</b>		<b>-92 412 872</b>	<b>-60 992 783</b>
<b>Årsresultat</b>		<b>-92 412 873</b>	<b>-60 992 783</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Transfers to/from reserves		-283 095 331	
Udekket tap	13	190 682 458	-60 992 783
<b>Sum overføringer og disponeringer</b>		<b>-92 412 873</b>	<b>-60 992 783</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Fixtures and fittings, tools, office machinery, etc	7	7 134 951	8 707 771
<b>Sum varige driftsmidler</b>		<b>7 134 951</b>	<b>8 707 771</b>
<b>Finansielle anleggsmidler</b>			
Other receivables	14, 15	526 658	1 271 387
<b>Sum finansielle anleggsmidler</b>		<b>526 658</b>	<b>1 271 387</b>
<b>Sum anleggsmidler</b>		<b>7 661 609</b>	<b>9 979 158</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade debtors	16, 17	22 308 998	14 453 382
Other debtors	15	14 520 178	18 286 131
<b>Sum fordringer</b>		<b>36 829 176</b>	<b>32 739 514</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash in hand, etc	18	94 668 392	73 945 986
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>94 668 392</b>	<b>73 945 986</b>
<b>Sum omløpsmidler</b>		<b>131 497 568</b>	<b>106 685 499</b>
<b>SUM EIENDELER</b>		<b>139 159 177</b>	<b>116 664 657</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital (1 shares of kr 200 003,00)	13, 19	200 003	200 003



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Overkurs	13	-98 447 168	184 648 163
Annen innskutt egenkapital	13	105 497 951	8 473 508
<b>Sum innskutt egenkapital</b>		<b>7 250 786</b>	<b>193 321 674</b>
<b>Opptjent egenkapital</b>			
Udekket tap		0	190 682 458
<b>Sum opptjent egenkapital</b>		<b>0</b>	<b>-190 682 458</b>
<b>Sum egenkapital</b>	13	<b>7 250 786</b>	<b>2 639 216</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	17	53 902 705	61 100 403
Public duties payable		40 142 002	25 028 930
Other short-term liabilities		37 863 684	27 896 108
<b>Sum kortsiktig gjeld</b>		<b>131 908 391</b>	<b>114 025 441</b>
<b>Sum gjeld</b>		<b>131 908 391</b>	<b>114 025 441</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>139 159 177</b>	<b>116 664 657</b>



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**Annual accounts 2022**  
**FOODORA NORWAY AS**  
**0175 OSLO**

**Content:**

Income statement

Balance sheet

Notes

The board of directors' report

Cash flow analysis

Audit report



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## Income statement 2022 FOODORA NORWAY AS

	Note	2022	2021
Revenue		654 792 393	596 469 039
Other operating income		98 433 663	39 765 320
<b>Total operating income</b>	<b>1</b>	<b>753 226 056</b>	<b>636 234 359</b>
Cost of goods sold		(506 695)	(87 742)
Staff costs	2, 3, 4, 5, 6	(268 580 173)	(208 206 503)
Depreciation of fixed assets and intangible assets	7	(4 589 864)	(3 241 511)
Other operating expenses	8, 9, 10	(570 399 174)	(485 243 521)
<b>Sum operating expenses</b>		<b>(844 075 906)</b>	<b>(696 779 277)</b>
<b>Result of operations</b>		<b>(90 849 851)</b>	<b>(60 544 918)</b>
Other interest income		16 607	11 222
Other financial income		1 085 763	1 090 684
<b>Total financial income</b>		<b>1 102 370</b>	<b>1 101 905</b>
Interest paid to group companies	9	(670 574)	(359 355)
Other interest charge		(32 976)	(2 242)
Other financial expense		(1 961 842)	(1 188 174)
<b>Total financial expenses</b>		<b>(2 665 392)</b>	<b>(1 549 771)</b>
<b>Net financial items</b>		<b>(1 563 022)</b>	<b>(447 865)</b>
<b>Result before tax</b>		<b>(92 412 873)</b>	<b>(60 992 783)</b>
Taxes	11, 12		
<b>Results of the year</b>		<b>(92 412 873)</b>	<b>(60 992 783)</b>
<b>Transfers</b>			
Transfers to/from reserves		(283 095 331)	
Uncovered losses	13	190 682 458	(60 992 783)
<b>Total transfers and allocations</b>		<b>(92 412 873)</b>	<b>(60 992 783)</b>

Numbers presented in NOK.



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## Balance sheet, 31. December 2022 FOODORA NORWAY AS

	Note	2022	2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>			
Fixtures and fittings, tools, office machinery, etc	7	7 134 951	8 707 771
<b>Total tangible fixed assets</b>		<b>7 134 951</b>	<b>8 707 771</b>
<b>Financial fixed assets</b>			
Other receivables	14, 15	526 658	1 271 387
<b>Total financial fixed assets</b>		<b>526 658</b>	<b>1 271 387</b>
<b>Total fixed assets</b>		<b>7 661 609</b>	<b>9 979 158</b>
<b>Current assets</b>			
<b>Receivables</b>			
Trade debtors	16, 17	22 308 998	14 453 382
Other debtors	15	14 520 178	18 286 131
<b>Total receivables</b>		<b>36 829 176</b>	<b>32 739 514</b>
Bank deposits, cash in hand, etc	18	94 668 392	73 945 986
<b>Total bank deposits, cash in hand, etc</b>		<b>94 668 392</b>	<b>73 945 986</b>
<b>Total current assets</b>		<b>131 497 568</b>	<b>106 685 499</b>
<b>Total assets</b>		<b>139 159 177</b>	<b>116 664 657</b>

Numbers presented in NOK.

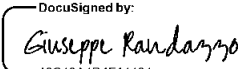


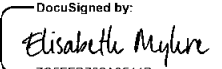
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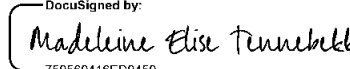
## Balance sheet 31. December 2022 FOODORA NORWAY AS

	Note	2022	2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital (1 shares of kr 200 003,00)	13, 19	200 003	200 003
Share premium reserve	13	(98 447 168)	184 648 163
Other paid-in capital	13	105 497 951	8 473 508
<b>Total paid-in capital</b>		<b>7 250 786</b>	<b>193 321 674</b>
<b>Retained earnings</b>			
Accumulated losses		0	(190 682 458)
<b>Total retained earnings</b>		<b>0</b>	<b>(190 682 458)</b>
<b>Total equity</b>	13	<b>7 250 786</b>	<b>2 639 216</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade creditors	17	53 902 705	61 100 403
Public duties payable		40 142 002	25 028 930
Other short-term liabilities		37 863 684	27 896 108
<b>Total current liabilities</b>		<b>131 908 391</b>	<b>114 025 441</b>
<b>Total liabilities</b>		<b>131 908 391</b>	<b>114 025 441</b>
<b>Total equity and liabilities</b>		<b>139 159 177</b>	<b>116 664 657</b>

Oslo,  
30.06.2023

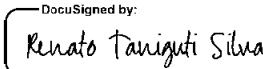
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Giuseppe Randazzo  
Chairman of the board

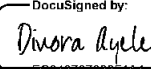
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Elisabeth Marie Myhre  
Board member

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Madeleine Elise Tennebekk  
Board member

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Pedram Assadi  
Board member

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Jeanette Stien  
Board member

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Renato Taniguchi Silva  
Employee representative

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Divora Ayele  
Employee representative

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## Notes 2022

### Accounting principles

The annual accounts have been drawn up in accordance with the Accounting Act and generally accepted accounting principles in Norway.

### Revenue Recognition

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. 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.

### 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.

### 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.

### 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.

### 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.

### 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.

### 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



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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.

#### 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.

#### Income 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.

#### 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 Straße 70, 10117 Berlin Germany.

### 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.

<b>Geographical distribution – Sales in Norway</b>	<b>2022</b>	<b>2021</b>
Income from online sales	654 792 393	596 469 039
Other operating income	98 433 663	39 765 320
<b>Total</b>	<b>753 226 056</b>	<b>636 234 359</b>

### Note 2 – Number of FTEs

The company had 494 FTEs employed in the financial year.

### Note 3 – Salary costs etc

	<b>2022</b>	<b>2021</b>
Salary	218 831 916	173 505 719
Employer's tax	31 590 545	25 417 355
Pension costs	11 495 280	6 222 114
Other benefits / Refunds	6 662 432	3 061 314
<b>Total</b>	<b>268 580 173</b>	<b>208 206 502</b>

### Note 4 – Benefits to leading persons

	<b>Salary</b>	<b>Pension</b>	<b>Other benefits</b>
Benefits to the managing director	1 577 055	201 446	6 266

No remuneration has been paid to the board in 2022.



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## Note 5 – Option program

The cost associated with the option program in 2022 is NOK 2 057 423, which is booked against other salary costs. Costs taken locally are linked to employer's tax.

The managing director is part of the company's share program. In 2022, the CEO has acquired 1 609 conditional shares (RSU) in the company's parent program. .

## Note 6 – Mandatory occupational pension scheme

The business is obliged to have an occupational pension scheme according to the Mandatory Occupational Pension Act. The current pension scheme meets the requirements of the Act.

As of 31.12.22, there were 863 employees connected to the pension scheme.

## Note 7 – Fixed assets

	<b>Operating assets, inventory etc.</b>
Acquisition cost 01.01.2022	16 218 229
Access per year	2 920 774
Sales per year	0
<b>Acquisition cost 31.12.2022</b>	<b>19 139 003</b>
Acc. dep and write-offs 01.01.2022	(7 414 188)
Accumulated depr. 31.12.2022	(12 004 052)
<b>Balance sheet value per 31.12.2022</b>	<b>7 134 951</b>
This year's depreciation	(4 589 864)
Economic lifetime	1,5 - 5 year
<b>Depreciation plan: Linear</b>	<b>20 - 66,67 %</b>

## Note 8 - Audit fees

	<b>2022</b>	<b>2021</b>
Audit	1 550 028	2 220 155
Other services	75 000	461 993
<b>Total remuneration to the auditor</b>	<b>1 625 028</b>	<b>2 682 148</b>

## Note 9 – Transactions with related parties

<b>Affiliation</b>	<b>Counterparty</b>	<b>Activity</b>	<b>2022</b>
Mother	Delivery Hero AG	Purchase of goods and services	74 716 417
Mother	Delivery Hero AG	Interest on loans	670 574
Sister	Foodora AB	Purchase of services	3 062 833
Sister	Delivery Hero Dmart Norway	Purchase of services	2 235 978
Sister	Delivery Hero Dmart Norway	Sale of services	87 503 552
Sister	Hungry.dk ApS	Sale of services	11 052
Sister	Delivery Hero Hungary Kft	Purchase of services	152 934

Currency losses for transactions and balances of NOK 1 430 661 have been expensed. Currency gains for transactions and balances of NOK 652 800 have been recognized as income.



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## Note 10 – 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.

	2022	2021
Fixed rent expensed	9 651 402	6 760 497
Variable rent expensed	1 221 999	696 615
<b>Total expensed rental costs</b>	<b>10 873 402</b>	<b>7 578 152</b>

### 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.

	2022	2021
Payment of sublease income (included in the cash flow statement)	1 143 874	702 614
<b>Total expensed rental income</b>	<b>1 143 874</b>	<b>702 614</b>

## Note 11 – Temporary differences – Deferred tax/tax benefit

Deferred tax/tax benefit in the balance sheet is set aside on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing differences that can be offset are netted.

Temporary differences related to:	01.01.2022	31.12.2022	Change
Fixed assets	38 497	(1 551 350)	1 589 847
Current assets	(527 442)	(2 093 007)	1 565 565
Short-term debt	(552 176)	(290 097)	(262 079)
Taxable loss carried forward	(179 787 439)	(265 658 750)	85 871 311
Net differences	(180 828 560)	(269 593 205)	88 764 645
Tax-reducing differences that cannot be offset	180 828 560	269 593 205	(88 764 645)
Sum of temporary differences	0	0	0
<b>Deferred tax benefit 31.12.2022 based on 22%</b>	<b>0</b>	<b>0</b>	<b>0</b>

For reasons of prudence, a deferred tax benefit of NOK 59 310 505 has not been recognized in the balance sheet.



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## Note 12 - Income Taxes

	2022	2021
Ordinary loss before tax expense	(92 412 873)	(60 992 783)
/- Permanent differences	3 648 228	1 959 399
+/- This year's change in temporary differences	2 893 334	145 086
<b>This year's tax base</b>	<b>(85 871 311)</b>	<b>(58 888 299)</b>
<b>Tax expense in the income statement</b>	<b>0</b>	<b>0</b>
<b>Payable tax in the balance sheet</b>	<b>0</b>	<b>0</b>

## Note 13 - Equity

	Share capital	Premium rate	Other equity	Uncovered losses	Total
Equity 01.01.2022	200 003	184 648 163	8 473 508	(190 682 458)	2 639 216
Increase in other equity			2 057 423		97 024 443
Decided, not registered capital increase			94 967 020		
Dispositions		(190 682 458)		190 682 458	
This year's result		(92 412 873)			(92 412 873)
<b>Equity 31.12.2022</b>	<b>200 003</b>	<b>(98 447 168)</b>	<b>105 497 951</b>	<b>0</b>	<b>7 250 786</b>

## Note 14 - Receivables

Receivables due later than one year after the end of the financial year 526 658

## Note 15 – Loans and collateral to leading persons

The company has not given loans or collateral to leading persons, shareholders etc.

## Note 16 – Accounts receivable

Trade receivables are assessed at face value, written down with expected losses on receivables.

	2022	2021
Accounts receivable at face value	24 615 608	15 024 665
Set aside to cover uncertain debts	(2 306 610)	(571 283)
<b>Net listed trade receivables</b>	<b>22 308 998</b>	<b>14 453 382</b>

## Note 17 – Intermediate with related parties

Affiliation	Counterparty	Activity	31.12.2021	31.12.2022
Mother	Delivery Hero AG	Accounts payable	10 985 416	17 811 786
Sister	Delivery Hero Finland OY	Accounts receivable	52 594	52 504
Sister	Delivery Hero Finland OY	Accounts payable	0	0
Sister	Foodora AB	Accounts receivable	25 896	0
Sister	Foodora AB	Accounts payable	812 821	296 358
Sister	Delivery Hero Dmart Norway AS	Accounts receivable	8 698 188	12 128 332
Sister	Delivery Hero Dmart Norway AS	Accounts payable	2 455 173	3 952 052



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## Note 18 – Bank deposits

Bank deposits include a separate account for restricted tax deduction funds with NOK 9 678 960. The tax deduction due is NOK 9 340 488. The remaining amount in the tax deduction account applies to salary accrual.

Tax withholding due has been paid in full when due in 2023.  
Committed deposit funds are NOK 1 395 608.

## Note 19 – Share capital and shareholders

Class of shares	Number of shares	Denomination	Accounted value
Ordinary shares	1	200 003,00	200 003,00
<b>Total</b>	<b>1</b>		<b>200 003,00</b>

Shareholder	Number of shares	Ownership share	Class of shares
Delivery Hero SE	1	100,00%	Ordinary shares
<b>Total number of shares</b>	<b>1</b>	<b>100,00%</b>	

## Note 20 – Going concern

In 2022, the company received capital contribution of NOK 95 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 service external debt. 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 2022 have been issued based on a going concern assumption.



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## The board of directors' report 2022 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 main office is located in Oslo.

### Comments related to the financial statements

The Company's revenues increased 18.4 % from NOK 636.2 million last year to NOK 753.2 million in 2022. The Company continued its growth path in 2022, after two years with very strong growth during the pandemic. During 2022, the Company continued to build a strong organization and to scale its business both in terms of delivery areas and expanding the selection of restaurants and shops available for the customers on the platform. Net loss in 2022 was 92.4 million, compared to a net loss of 61.0 million last year due to the continued investments to further build the Company.

The Company's debt as of 31.12.2022 was NOK 131.9 million, compared to NOK 114.0 million as of 31.12.2021. This increase is partly attributable to increased public duties payable, and partially increased other short-term liabilities due to increased wages payable. Total assets at year end amounted to NOK 139.2 million, compared to NOK 116.7 million last year. The equity ratio was 5.2 % as of 31.12.2022, compared to 2.3 % the year before.

Total cash outflow from operating activities was NOK 74.0 million in 2022, primarily driven by the net loss and changes in short term receivables and payables. The Company's capital investments during 2022 amounted to NOK 2.3 million. The Company's liquidity reserve as of 31.12.2022 amounted to NOK 94.7 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 31.12.2022.

### 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 q-commerce delivery is growing, and more than 50 % of Norwegians 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

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risk as much as possible. The company's current strategy does not include the use of financial instruments.

#### **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 2023. The Company has a positive equity of NOK 7.3 million at 31.12.2022. The Company had a capital contribution of NOK 95.0 million in 2022. 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 2022 of NOK 92.4 million to be attributed to accumulated losses.

#### **The working environment and the employees**

Health and safety is 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 2022 8.0 % of the total working hours in the company (4.1 % in 2021). The Company works continuously to reduce the number of sick days through EHS representatives and Work Environment Committee (AMU). As a part of that the employees are offered gym membership at 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 employees.

In 2022 the Company had 77 reported accidents, of which 10 were serious personal injuries. 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 emphasis has been placed on promoting a good working environment, focus on interaction and ergonomically adapted workstations, many meeting

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

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

### **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 2022, the company recruited 96 people for administrative positions, of which 40 of these were women (42%).

At the end of the year, the Company had 623 employees, of which 368 were riders and 255 were non-riders. The total gender distribution in the employed rider base is 14% women and 86% men. All those who are not riders are defined as administrative employees and here the share of women was 41%. The share of women in top management positions is 44% (a total of 4 women and 5 men). 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 2022, foodora was a partner to Pride Oslo.

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 partner. 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. During public holidays, employees are also entitled to 2 days off, 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.



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**Table 1: Gender equality for part-time work**

Temporary employees Stated in number or percentage of all employees		Parental leave Stated in number of weeks		Actual part-time Stated in number or percentage of all employees	
Women	Men	Women	Men	Women	Men
0	1	246	90,7	46% (office) 14% (riders)	50% (office) 86% (riders)

### 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.

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 labelling, 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, 30.06.2023

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Giuseppe Randazzo  
Chairman

DocuSigned by:  
*Pedram Assadi*  
386C87F8DE9E4DC...

Pedram Assadi  
Board member

DocuSigned by:  
*Madeleine Elise Tennebekk*  
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Madeleine E. Tennebekk  
Board member

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Divora Ayele  
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Carl August Randers  
Managing Director

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*Elisabeth Myhre*  
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Elisabeth Myhre  
Board Member



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## Cash flow statement FOODORA NORWAY AS

	Note	2022	2021
<b>Cash flows from operating activities:</b>			
Net loss		(92 412 873)	(60 992 783)
+/- Loss/gain on sale of fixed assets			13 573
+ Depreciation	11	4 589 864	3 241 511
Result from this year's operations		(87 823 009)	(57 737 699)
+/- Change in inventory, accounts payable and receivable		(15 053 314)	18 273 684
+/- Change in other accruals		28 846 601	8 350 845
A = Net cash flow provided by operating activities		(74 029 722)	(31 113 169)
<b>Cash flows from investing activities:</b>			
- Investments in fixed assets		(3 017 044)	(8 266 915)
+/- Change in other investments		744 729	(729 656)
B = Net cash flow used in investing activities		(2 272 315)	(8 996 571)
<b>Cash flows from financing activities:</b>			
+ Drawdown of new debt (short and long term)			1 771 026
+ Payment of equity		97 024 444	59 894 755
C = Net cash flow provided by financing activities		97 024 444	61 665 781
+ Cash at the beginning of the year 1.1.		73 945 986	52 389 945
A+B+C Net change in cash during the year		20 722 406	21 556 041
= Cash at the end of the year 31.12.		94 668 392	73 945 986



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Til generalforsamlingen i foodora Norway AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for foodora Norway AS som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

### Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

#### Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

## Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo, 7. juli 2023  
KPMG AS

Karianne Fønstelién Vintervoll  
Statsautorisert revisor  
(elektronisk signert)

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## Karianne F Vintervoll

Statsautorisert revisor

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