

# COMPENSATION REPORT 2022

## A. Preamble

The following Compensation Report complies with the requirements of the German Stock Corporation Act (*Aktiengesetz – AktG*), especially Section 162 AktG, and also takes the principles, recommendations and suggestions of the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*) in its version as of December 16, 2019 and its version as of April, 28, 2022, published in the German Federal Gazette on June 27, 2022 (hereinafter “GCCG”), as well as investor’s expectations into account. The basic features of the compensation system for Management and Supervisory Board members are described, and information is provided with respect to the compensation awarded and due to the members of the Management Board and the Supervisory Board of Delivery Hero SE in 2022. Delivery Hero SE (the “Company”) and its consolidated subsidiaries together form the Delivery Hero group (the “Group”).

The Compensation Report was audited by KPMG AG Wirtschaftsprüfungsgesellschaft (“KPMG”) as part of the audit of the annual financial statements, and in addition to the legal requirements of Section 162 (3) AktG, also substantively audited. Pursuant to Section 120a (4) AktG, the Annual General Meeting will vote on June 14, 2023 on the audited compensation report. Following the vote on the audited compensation report, the Compensation Report as well as the report on the respective audit are also published on the Company’s website [+ Compensation](#) (link unaudited by KPMG). Additionally, the compensation report can be found on the Company’s website at [+ AGM](#) (link unaudited by KPMG) as soon as the Annual General Meeting 2023 is convened.

## B. Essential developments

In financial year 2022, the economic development was heavily impacted by Russia’s invasion in Ukraine, China’s further disruption to the global supply chain as it adopted zero tolerance to new COVID-19 cases, rising consumer prices (especially for energy and food prices), and tightened central bank monetary policy with higher interest rates.

The performance of the DH Group in 2022 was essentially characterized by shifting from a growth-first mentality to focus on improving profitability. Despite the volatile macro-economic environment, Delivery Hero significantly grew its gross merchandise value (GMV) and Total Segment Revenue.

In the current financial year 2022, there were no changes of the members of Delivery Hero SE’s Management Board. In previous year, Delivery Hero SE’s Management Board was expanded from two to three members. In addition to the existing Management Board members Niklas Östberg (CEO) and Emmanuel Thomassin (CFO), the Supervisory Board had appointed Pieter-Jan Vandepitte as Chief Operating Officer as the third Management Board member effective as of May 3, 2021. Since then, Pieter-Jan Vandepitte has been responsible for the international markets, sales, customer care, and business intelligence.

In financial year 2021, taking into account the Act on the Implementation of the Second Shareholders’ Rights Directive (ARUG II) and the revised GCCG in the version as of December 16, 2019, the Supervisory Board resolved changes to the compensation system for Management Board members and submitted the compensation system to the

Annual General Meeting for approval on June 16, 2021 under Agenda Item 5. The Annual General Meeting approved the compensation system for Management Board members by a majority of 86.36%.

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

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

Further, on June 16, 2022, the Annual General Meeting approved the Compensation Report 2021 by majority of 83.77%.

This positive result affirms the Supervisory Board’s decision not to make any changes to the Management Board compensation system in financial year 2022 and to continue the transparent presentation also for the Compensation Report 2022. Since January 1, 2022, the new Management Board compensation system (except for the maximum compensation) is now applicable to all Management Board members, including the malus and clawback provisions. The Supervisory Board regularly reviews the Management Board compensation system and also takes into account the voting and statements of the shareholders, especially with regard to the amount of compensation and the performance target for the long-term variable compensation component. This performance target is derived from the corporate strategy and defined as the compound annual growth rate (“CAGR”) of Group revenue over the performance period. The Supervisory Board is of the opinion that this CAGR target also supports the Company’s focus on profitability.

### C. Summary of the compensation system of the Management Board

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

#### MANAGEMENT BOARD COMPENSATION SYSTEM

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

**MANAGEMENT BOARD COMPENSATION SYSTEM (CONTINUATION FROM PREVIOUS PAGE)**

Compensation element	Compensation system (starting with the financial year 2022)
<b>Further contractual components</b>	
<b>Maximum compensation<sup>1</sup></b>	<ul style="list-style-type: none"> <li>- Chief Executive Officer: € 12,000,000</li> <li>- Ordinary Board Members: €9,000,000</li> </ul>
<b>Malus and clawback</b>	<ul style="list-style-type: none"> <li>- Full or partial reduction / repayment of variable compensation in case of material compliance breaches or in the event of an incorrect consolidated financial statements</li> </ul>
<b>Severance payment cap</b>	<ul style="list-style-type: none"> <li>- Limited to two years' total compensation, but not exceeding the remaining term of the service agreement ("severance payment cap")</li> <li>- A severance payment has been agreed with one member of the Management Board in the event of a change of control, the amount of which may not exceed the severance payment cap</li> </ul>
<b>Non-competition clause</b>	<ul style="list-style-type: none"> <li>- For the duration of two years, entitlement to compensation amounting to 50% of the last contractually received compensation (offset with severance payment)</li> </ul>

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

## D. Basic principles of the compensation system of the Management Board

### Basic principles

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

### Appropriateness of the compensation

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

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

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

### Structure of the total target compensation

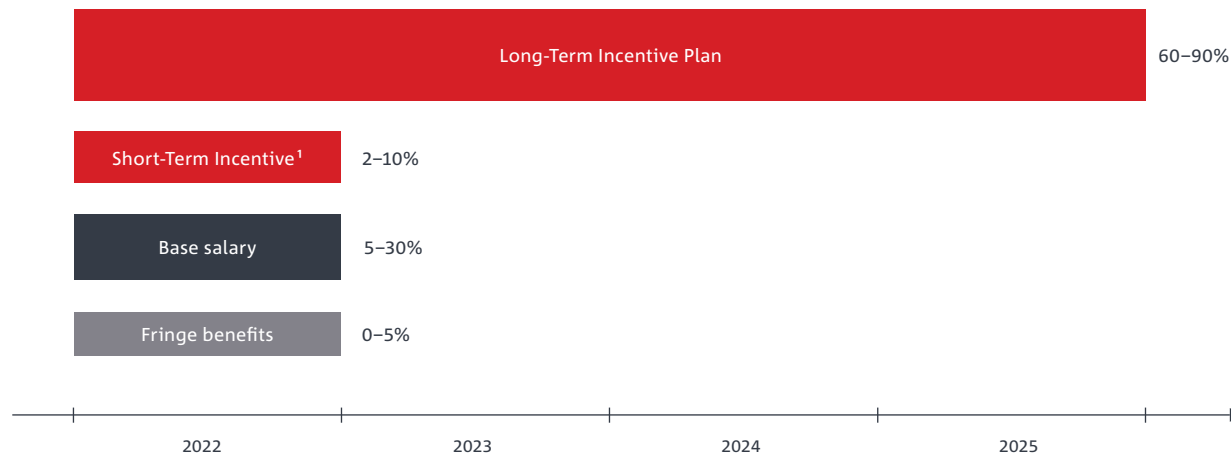
The current compensation system for Management Board members consists of two main components: the non-performance-based fixed compensation and the performance-based variable compensation component. The fixed compensation components comprise the base salary and fringe benefits, but explicitly do not comprise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

The base salary represents 5% to 30% of the total target compensation (as the sum of fixed and variable compensation) of a member of the Management Board, while the fringe benefits represent 0% to 5%. The additional short-term incentive, starting with financial year 2022, will represent between 2% and 10% of the total target compensation, while the LTIP’s proportion of the total target compensation ranges from 60% to 90%.

### GUIDANCE FOR THE MANAGEMENT BOARD COMPENSATION

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

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



<sup>1</sup> From financial year 2022.

**Total target compensation in financial year 2022**

The following table shows the contractually agreed total target compensation for each member of the Management Board for financial year 2022 and the previous financial year 2021. Fringe benefits represent expenses in the respective financial year.

**TOTAL TARGET COMPENSATION OF THE MANAGEMENT BOARD**

	Niklas Östberg CEO		Emmanuel Thomassin CFO		Pieter-Jan Vandepitte COO (since 03.05.2021)	
	2022	2021	2022	2021	2022	2021
	in kEUR	in %	in kEUR	in %	in kEUR	in %
Base salary	350	8%	350	8%	350	15%
Fringe benefits	25	1%	25	1%	0	0%
Short-Term Incentive <sup>1</sup>	150	3%	–	–	100	4%
<b>Sum</b>	<b>525</b>	<b>12%</b>	<b>375</b>	<b>9%</b>	<b>450</b>	<b>20%</b>
<b>Long-Term Incentive Plan</b>	<b>4,000</b>	<b>88%</b>	<b>4,000</b>	<b>91%</b>	<b>1,850</b>	<b>80%</b>
LTIP 2018 – Tranche 2021	–	–	4,000	91%	–	–
LTIP 2018 – Tranche 2022	4,000	88%	–	–	1,850	80%
<b>Total target compensation</b>	<b>4,525</b>	<b>100%</b>	<b>4,375</b>	<b>100%</b>	<b>2,300</b>	<b>100%</b>

<sup>1</sup> The amount depends on target achievement. The stated target amount refers to 100% target achievement. The amount paid out as an ESG bonus is capped at 150% of the target amount. There is no guaranteed minimum target achievement, so complete loss of the STI is possible.

**E. Application of the compensation system of the Management Board in 2022**

**1. Non-performance-based compensation**

**a) Base salary**

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

**b) Fringe benefits**

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

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

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

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

## 2. Performance-based compensation

### a) Short-Term Incentive

For the first time after the introduction of the new compensation system, an annual bonus (STI) has been defined for financial year 2022 based exclusively on the achievement of environment, social and governance (ESG) targets. The path to achieving the corporate objectives plays an important role in the Company and the entrepreneurial activities will therefore not be only geared towards the financial corporate success. Rather, the corporate culture will also be

promoted and the Company will live up to its responsibility as part of the society. For this reason, non-financial ESG targets also play a significant role in the compensation of the Management Board.

The STI is structured as a target bonus with a one-year assessment period corresponding to the Company’s financial year and is calculated based on an overall target achievement of previously defined and quantifiable ESG targets assessed by the Supervisory Board. The Supervisory Board adopted a specific target amount in EUR (“**Target Amount**”) for each Management Board member for the defined ESG targets. For each ESG target, the Supervisory Board defined a target value (100% target achievement), a threshold value (80% target achievement), and a maximum value (150% target achievement). There is no guaranteed minimum target achievement and complete loss of the STI is possible. The payout amount is limited to 150% of the Target Amount.

### SHORT-TERM INCENTIVE (STI)



Following the preparation and discussions within the Remuneration Committee, the Supervisory Board defined the ESG targets for the 2022 STI as follows (each weighting 33.3%):

**ESG TARGETS**

Environment Target	Social Target	Governance Target
<p>Sale of sustainable packaging units to restaurant partners in markets with active or developing packaging initiatives.</p>	<p>Reporting of requested rider safety data from the 46 markets under Delivery Hero management as of 31 December 2021 ("DH Markets")<sup>1</sup>.</p>	<p>Data protection training of Delivery Hero's Relevant Headcount.<sup>2</sup></p>
<ul style="list-style-type: none"> <li>- Threshold value: sale of 8 million units</li> <li>- Target value: sale of 10 million units</li> <li>- Maximum value: sale of 15 million units</li> </ul>	<ul style="list-style-type: none"> <li>- Threshold value: 80.0% of DH Markets reporting any requested rider safety data</li> <li>- Target value: 100.0% of DH Markets reporting any requested rider safety data</li> <li>- Maximum value: 100.0% of DH Markets reporting all requested rider safety data</li> </ul>	<ul style="list-style-type: none"> <li>- Threshold value: training of 32.0% of Relevant Headcount</li> <li>- Target value: training of 40.0% of Relevant Headcount</li> <li>- Maximum value: training of 60.0% of Relevant Headcount</li> </ul>

<sup>1</sup> Markets closed, sold, or consolidated after January 1, 2022 are not included.

<sup>2</sup> The relevant headcount of group employees as of January 1, 2022 is 31,606 ("Relevant Headcount"). Not included in the Relevant Headcount are: (i) employees of Europe based group entities due to applicable regulatory requirements of data protection trainings, (ii) employees of former group entities sold after January 1, 2022, and (iii) riders and freelancers.

After the end of financial year 2022, the Supervisory Board assessed the target achievement rate for each of the defined ESG targets. Values between the threshold value, target value, and maximum value are interpolated linearly.

**TARGET ACHIEVEMENT RATE PER INDIVIDUAL TARGET IN FINANCIAL YEAR 2022:**

<ul style="list-style-type: none"> <li>- 2.7 million units sold</li> <li>- Target achievement rate: 0.0%<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>- 98.0% of DH Markets reported any rider safety data</li> <li>- Target achievement rate: 98.0%</li> </ul>	<ul style="list-style-type: none"> <li>- 42.4% of Relevant Headcount trained</li> <li>- Target achievement rate: 106.0%</li> </ul>
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<sup>1</sup> As the threshold value was not reached, the target achievement rate amounts to 0.0%. In the opinion of the Supervisory Board and the Management Board, the 2022 sustainable packaging program pilot did not focus enough on the following: offering a local product assortment tailored to countries, vendors, and cuisine types, or improving sales and interaction channels to foster a seamless and trustworthy relationship with vendors. The Supervisory Board and the Management Board believe that these circumstances in particular contributed to the non-achievement of the environment target threshold and will be taken into account to improve the program in the future.

The payout amount is calculated by multiplying the Target Amount by the overall target achievement rate. The ESG Bonus is due for payment in cash four months after the end of the relevant financial year.

**OVERALL TARGET ACHIEVEMENT RATE AND PAYOUT AMOUNT**

Position	Target amount in €	Target achievement environment in %	Target achievement social in %	Target achievement governance in %	Overall target achievement in %	Payout amount in €
CEO	150,000	0.0	98.0	106.0	68.0	102,000
CFO	100,000					68,000
COO	100,000					68,000

**b) Long-Term Incentive Plan until 2018**

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

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



**c) Long-Term Incentive Plan since 2018**

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

**General conditions**

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

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

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

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

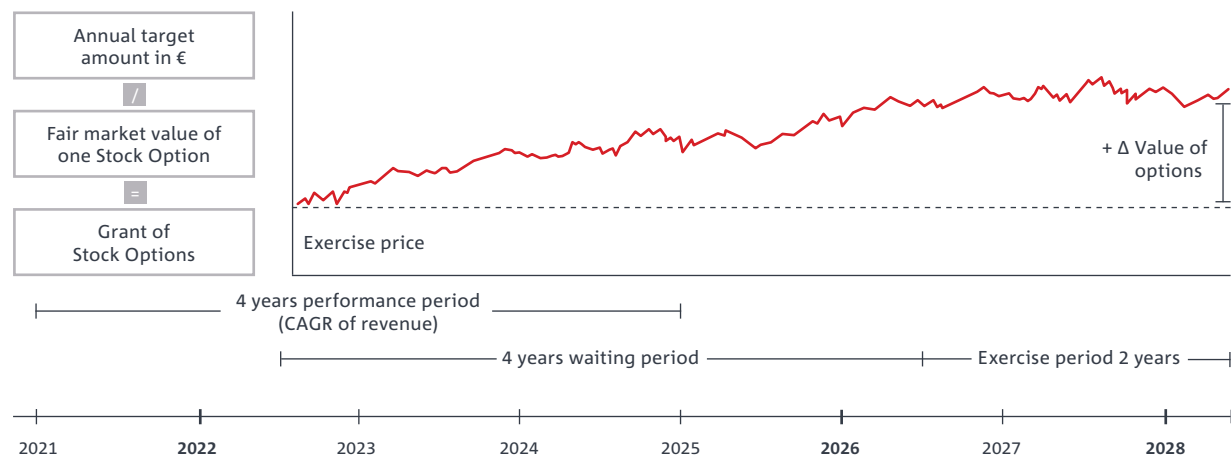
**Exercisability and performance target**

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

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

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

**LONG-TERM INCENTIVE PLAN (LTIP)<sup>1</sup>**



<sup>1</sup> Illustrative representation.

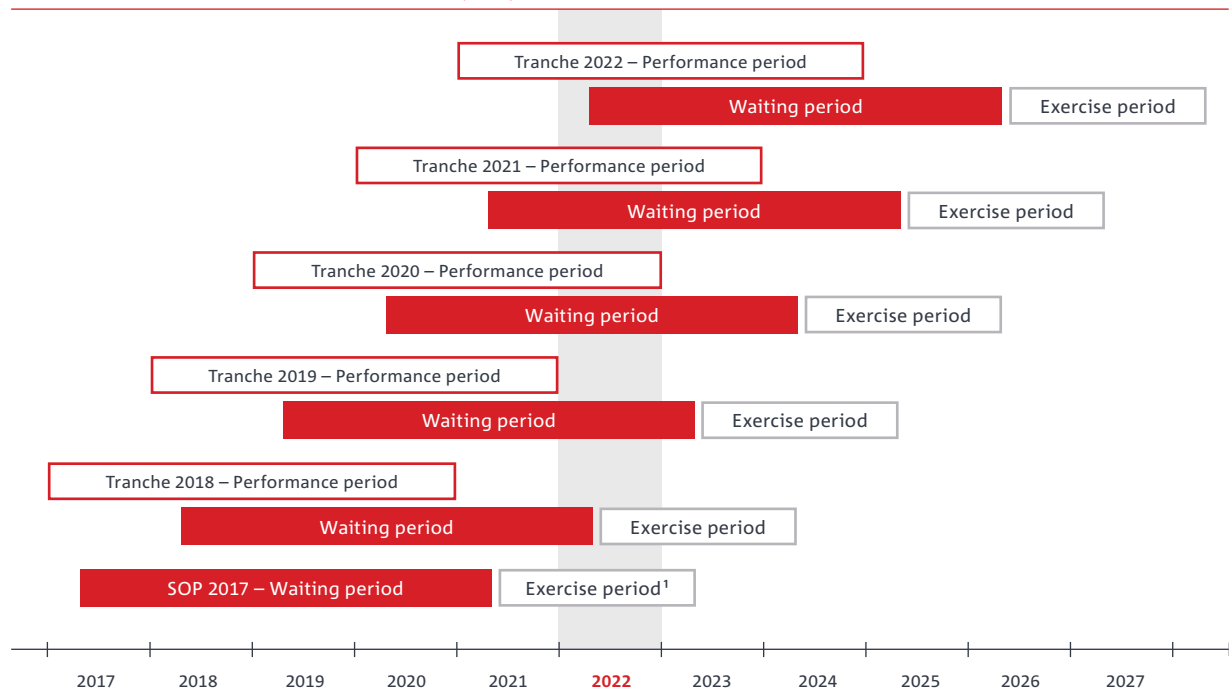
The Stock Options under the LTIP can also be exercised only during the exercise windows specified by the Company. In the two-year exercise period following the expiration of the waiting period, there are two to four exercise windows each year. The exercise price per Stock Option corresponds to the volume-weighted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

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

**Target achievement in financial year 2022**

The exercise period of the LTIP tranche 2018 started in financial year 2022. Furthermore, the waiting period of the Tranche 2018 and the performance period of the Tranche 2020 of the LTIP ended. The following figure illustrates the outstanding Tranches of the SOP and LTIP including the respective performance period, waiting period, and exercise period:

**OUTSTANDING LONG-TERM INCENTIVE PLAN (LTIP)-TRANCHES**



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

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

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

The following table shows the revenue growth and the CAGR for the Tranche 2020, whose performance period has ended in financial year 2022 as well as for the other granted tranches under the LTIP:

#### d) Overview of granted and exercised Stock Options

In financial year 2022, the Tranche 2022 of the LTIP was granted to the members of the Management Board. For Niklas Östberg, (virtual) Stock Options in the amount of € 4.0 million were granted under the LTIP. Emmanuel Thomassin and Pieter-Jan Vandepitte were granted (virtual) Stock Options in the amount of € 1.85 million. The (virtual) Stock Options granted in 2022 can be exercised in financial year 2026 at the earliest.

During financial year 2022, no Stock Options previously granted in connection with Management Board activities were exercised by members of the Management Board. In previous year Emmanuel Thomassin has exercised in total 120,000 Stock Options, which have an intrinsic value (difference between the share price at exercise date and the exercise price, multiplied by the number of exercised Stock Options) of € 11.2 million. As part of this transaction, 65,870 shares of the Stock Options exercised were sold to cover the cost of exercising the Stock Options (and taxes) and to hold 54,130 shares.

#### REVENUE GROWTH AND CAGR FOR THE RESPECTIVE TRANCHES

	Revenue growth <sup>1</sup>						CAGR	
	2017	2018	2019	2020	2021	2022	Target	Actual
Tranche 2018	60%	65%	112%	97%	–		20%	82%
Tranche 2019		65%	112%	97%	90%		20%	90%
Tranche 2020			112%	97%	90%	32%	20%	80%
Tranche 2021				97%	90%	32%	20%	–
Tranche 2022					90%	32%	20%	–

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

The two following tables show the number of Stock Options granted to and exercised by the members of the Management Board in financial year 2022 as well as the outstanding Stock Options including the main conditions for the exercise of the rights:

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

		Target amount in kEUR	Fair Value per option in EUR	Number of granted options	Exercise price in EUR	Performance period	Waiting period	Exercise period
	Niklas Östberg	0	n/a	0	n/a			
SOP Tranche 2017	Emmanuel Thomassin	482.3	8.04	60,000	16.67	–	03/2017–02/2021 <sup>1</sup>	03/2021–02/2023 <sup>1</sup>
	Emmanuel Thomassin	862.5	14.37	60,000	16.67		09/2017–09/2021 <sup>1</sup>	10/2021–10/2023 <sup>1</sup>
LTIP Tranche 2018	Niklas Östberg	1,000		103,156				
	Emmanuel Thomassin	500	9.69	51,578	38.30	01/2017–12/2020	05/2018–05/2022	05/2022–05/2024
LTIP Tranche 2019	Niklas Östberg	1,500	10.16	147,637	36.64			
	Niklas Östberg	702.6	9.49	74,032	37.38			
	Emmanuel Thomassin	750.0	10.16	73,818	36.64	01/2018–12/2021	05/2019–05/2023	05/2023–05/2025
	Emmanuel Thomassin	351	9.49	37,015	37.38			
LTIP Tranche 2020	Niklas Östberg	4,000		88,987				
	Emmanuel Thomassin	1,850	44.95	41,156	70.11	01/2019–12/2022	05/2020–05/2024	05/2024–05/2026
LTIP Tranche 2021	Niklas Östberg	4,000	38.69	103,385	115.02		05/2021–05/2025	05/2025–05/2027
	Emmanuel Thomassin	1,850	38.69	47,815	115.02	01/2020–12/2023	05/2021–05/2025	05/2025–05/2027
	Pieter-Jan Vandepitte	1,850	41.05	45,066	115.31		06/2021–06/2025	06/2025–06/2027
LTIP Tranche 2022	Niklas Östberg	4,000	11.92	355,570	35.30		06/2022–06/2026	06/2026–06/2028
	Emmanuel Thomassin	1,850	11.92	155,201	35.30	01/2021–12/2024	06/2022–06/2026	06/2026–06/2028
	Pieter-Jan Vandepitte	1,850	11.92	155,201	35.30		06/2022–06/2026	06/2026–06/2028

<sup>1</sup> Granted Stock Options of SOP 2017 can be exercised in part after the first two years of the waiting period.

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

		Target Achievement/Exercise of Stock Options							
		Achievement of performance target <sup>1</sup>	Number of forfeited options	Final number of options	Number of exercised options	Share price at exercise date in EUR	Exercise date	Intrinsic value <sup>2</sup> of exercised options in kEUR	Number of outstanding options
SOP Tranche 2017	Niklas Östberg		0	0	0	n/a	n/a	0	0
	Emmanuel Thomassin	n/a	0	120,000	65,870	122.50	18.11.2021	6,971	0
	Emmanuel Thomassin				54,130	95.24	06.12.2021	4,253	
LTIP Tranche 2018	Niklas Östberg		0	103,156	n/a – no exercise of options				103,156
	Emmanuel Thomassin	100%	0	51,578					51,578
LTIP Tranche 2019	Niklas Östberg	100%	0	221,669	Exercise of the LTIP Tranche 2019 possible when exercise period starts in 2023				
	Emmanuel Thomassin		0	110,883					
LTIP Tranche 2020	Niklas Östberg	100%	0	88,987	Exercise of the LTIP Tranche 2020 possible when exercise period starts in 2024				
	Emmanuel Thomassin		0	41,156					
LTIP Tranche 2021	Niklas Östberg	Target achievement determined after end of performance period of LTIP Tranche 2021 on 31.12.2023			Exercise of the LTIP Tranche 2021 possible when exercise period starts in 2025				
	Emmanuel Thomassin								
	Pieter-Jan Vandepitte								
LTIP Tranche 2022	Niklas Östberg	Target achievement determined after end of performance period of LTIP Tranche 2022 on 31.12.2024			Exercise of the LTIP Tranche 2022 possible when exercise period starts in 2026				
	Emmanuel Thomassin								
	Pieter-Jan Vandepitte								

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

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

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

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

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

If the service agreement with a member of the Management Board ends because of removal, resignation from office, or a mutual termination agreement, the members of the Management Board are entitled to a severance payment that complies with the recommendations of the GCGC. However, no such entitlement to a severance payment applies in the event that the service agreement is terminated by the Company in accordance with Section 626 German Civil Code (*Bürgerliches Gesetzbuch – BGB*) for good cause for which the Management Board member is responsible, or in the event that the service agreement is terminated by the Management Board member without good cause under Section 626 BGB. The severance payment may not exceed the amount of two years' total compensation and may not exceed the compensation for the remaining term of the agreement (severance payment cap).

In the event of a change of control, the Management Board member has the right to resign from office with three months' notice. At this time, the service agreement also ends. The Management Board service agreements each provide for a post-contractual non-competition clause for two years. For the duration of the non-competition clause, the respective Management Board member is entitled to compensation amounting to 50% of his last contractually received compensation. Other severance payments received by the Management Board member under the respective service contract shall be offset against this compensation for the non-compete obligation. Other compensation earned during the term of the non-compete period will be offset with compensation for the non-compete obligation to the extent that the total of the compensation for the non-compete obligation and the other compensation would exceed the compensation lastly received according to the contract.

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

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

Otherwise the Management Board members are entitled to the already non-forfeitable SOP at the normal end of the waiting period. A deviation from this occurs if a Management Board member steps down or is removed from the Management Board in the course of a change of control. In this case, all SOPs granted under the LTIP shall become

fully vested, irrespective of the vesting periods or cliff provisions and will be immediately allocated. After the expiry of the waiting period, the Management Board members are then entitled to exercise the SOPs.

In the event of a temporary incapacity to work because of illness, accident, or other reason for which the Management Board member is not at fault, the member continues to receive their unreduced compensation for six months, but no longer than as the term of their employment. Emmanuel Thomassin is entitled to receive a payment of 80% of his compensation, for another six months, but no longer than the term of his employment. If a Management Board member becomes permanently incapacitated during the term of his service agreement, his service agreement shall end nine months after the end of the month in which the permanent incapacity was determined, unless it ends earlier due to expiry of its term.

#### 4. Benefits from third parties

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

#### 5. Malus and clawback

Since January 1, 2022, the new compensation system for the members of the Management Board is applicable and the malus and clawback provisions were implemented. In the event of a serious and intentional violation of statutory duties or the Company's internal guidelines in the form of the code of conduct by a member of the Management Board, the Company may partially or fully reduce the variable compensation under the STI and LTIP (malus) and partially or fully reclaim variable compensation components that have already been paid out under the STI and LTIP (clawback). All variable components of the Management Board compensation, i.e. both the compensation under the

STI and the LTIP for the respective financial year in which the violation of duties or compliance guidelines occurred, are covered by the malus and clawback provisions.

#### 6. Maximum compensation

According to Section 87a AktG, Supervisory Board established a new compensation system under which maximum compensation limits the total amount of compensation actually received for a given financial year (comprising the base salary, fringe benefits and the amounts paid out under the STI and LTIP). The maximum compensation is set for the CEO at € 12,000,000 and for each of the ordinary members of the Management Board at € 9,000,000. If the sum of payments from compensation granted in a financial year exceeds this maximum compensation, the last compensation element to be paid out (generally under the LTIP) is reduced accordingly. In accordance with the statutory requirements, the Supervisory Board will apply the maximum compensation to all service agreements with members of the Management Board of Delivery Hero SE that are newly entered into, amended, or extended after the expiration of two months following the initial approval of the compensation system by the Annual General Meeting 2021. Due to the absence of any new entry into, amendment, or extension of the service agreements with the members of the Management Board of Delivery Hero SE since the aforementioned approval of the compensation system on June 16, 2021, the Supervisory Board does not apply the maximum compensation to these existing service agreements. The compliance with the maximum compensation pursuant to Section 87a AktG can be disclosed only after expiry of the waiting period respectively during the subsequent exercise period of the LTIP tranche granted in the year in which the maximum compensation takes effect.

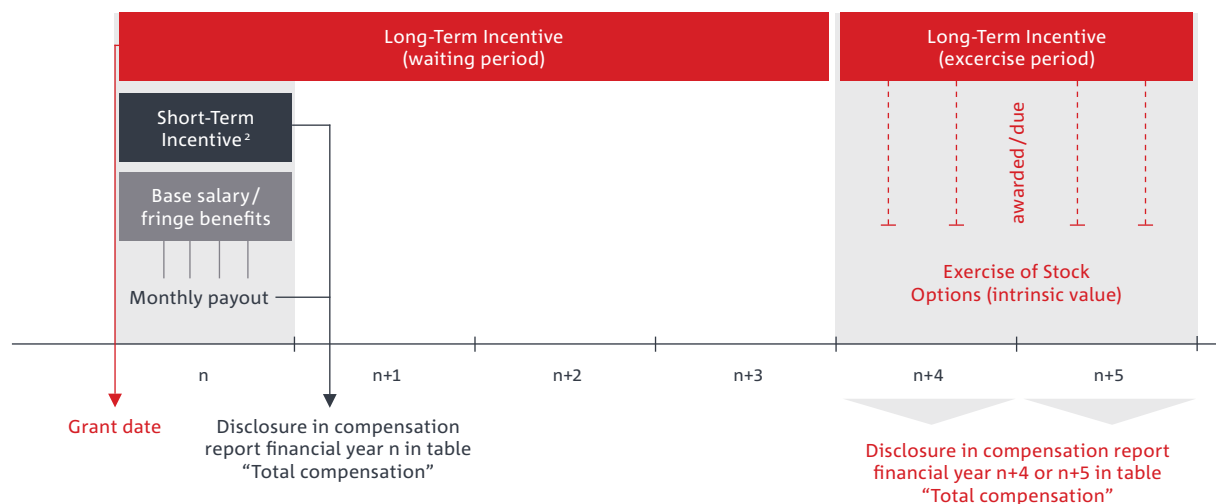
## F. Compensation of the Management Board in 2022

### 1. Management Board members' compensation

Regarding the regulatory requirements according to Section 162 para. (1) AktG, the compensation awarded and due must be reported individually for each member of the Management Board. The following figure illustrates the disclosure of the compensation components awarded and due to the members of the Management Board. "Awarded" means compensation actually given to the board member in the reporting period, while "due" means compensation for which a due obligation of the Company was established in the reporting period but has not yet been fulfilled. The

non-performance-based compensation, i.e. the base salary paid out and the expenses of the fringe benefits in financial year 2022, are disclosed in the table "Total compensation of the Management Board". For performance-based compensation, the Stock Options exercised during financial year 2022 are reported in the table at their intrinsic value. On the other hand disclosure of Short Term Incentive is chosen in accordance with a vesting-oriented interpretation. Meaning it is vested for financial year in which the performance measurement is completed. The one-year variable remuneration is therefore disclosed in the current financial year, although the actual payout will not take place until the beginning of the following financial year.

#### DISCLOSURE OF COMPENSATION COMPONENTS<sup>1</sup>



<sup>1</sup> Illustrative representation.

<sup>2</sup> Starting with financial year 2022.

The following tables “Total compensation of the Management Board” shows for financial years 2022 and 2021 the individualized Management Board members’ compensation awarded and due:

#### TOTAL COMPENSATION OF THE MANAGEMENT BOARD (AWARDED AND DUE ACCORDING TO §162 AKTG)

	Niklas Östberg CEO				Emmanuel Thomassin CFO			
	2022		2021		2022		2021	
	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %
Base salary	350	73%	350	93%	350	84%	350	3%
Fringe benefits	25	5%	25	7%	0	0%	0	0%
Short-Term Incentive <sup>1</sup>	102	21%	–	0%	68	16%	–	0%
<b>Sum</b>	<b>477</b>		<b>375</b>		<b>418</b>		<b>350</b>	
<b>Long-Term Incentive Plan</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>11,244</b>	<b>97%</b>
<i>SOP 2017</i>	0	–	0	–	0	–	11,244	–
<b>Total compensation</b>	<b>477</b>	<b>100%</b>	<b>375</b>	<b>100%</b>	<b>418</b>	<b>100%</b>	<b>11,594</b>	<b>100%</b>

	Pieter-Jan Vandepitte COO (since 03.05.2021)			
	2022		2021	
	in kEUR	in %	in kEUR	in %
Base salary	350	84%	233	77%
Fringe benefits	0	0%	0	0%
Miscellaneous <sup>2</sup>	0	0%	71	23%
Short-Term Incentive <sup>1</sup>	68	16%	–	0%
<b>Sum</b>	<b>418</b>		<b>304</b>	
<b>Long-Term Incentive Plan</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<i>SOP 2017</i>	–	–	0	–
<b>Total compensation</b>	<b>418</b>	<b>100%</b>	<b>304</b>	<b>100%</b>

1 Final payment amount after assessment of target achievement.

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

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

There was no full or partial reduction of variable compensation (malus) and reclaiming of variable compensation components that have already been paid (clawback) in financial year 2022.

#### 2. Former Management Board members’ compensation

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

### G. Compensation of the Supervisory Board

#### 1. Supervisory Board members’ compensation

In the previous year, the compensation for the members of the Supervisory Board was approved by the Annual General Meeting by a majority of 99.79% and was retroactively applied effective January 1, 2021. The compensation of the members of the Supervisory Board is outlined in the following.



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

With the compensation system for the Supervisory Board that was newly introduced in the previous year, the additional committee compensation for being a chair, deputy chair or member of committees was more differentiated according to the work intensity and the time required for the respective activity. According to the new compensation, the ordinary member of the Audit Committee/Remuneration Committee/Strategy Committee receives an additional fixed annual compensation of € 20,000 payable after the end of financial year. The ordinary member of the Nomination Committee receives an additional fixed annual compensation of € 10,000. The Chair of the respective committees receives an additional fixed annual compensation in the amount of four times the compensation of the respective ordinary committee member and the Deputy Chair of the respective committee receives an additional fixed annual compensation in the amount of twice the compensation of the respective ordinary committee member.

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

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

**SUPERVISORY BOARD COMPENSATION**

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

## 2. Basic principles of the compensation of the Supervisory Board

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

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

The compensation system for the Supervisory Board of Delivery Hero SE as well as the specific compensation of the members of the Supervisory Board are stipulated in Section 15 of the Articles of Association. The competent body is the

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

The compensation of the Supervisory Board members exclusively consists of a fixed compensation and thus follows suggestion G.18 of the GCGC as well as the expectations of most investors and proxy advisors and is in line with the

predominant practice of the companies in the DAX and MDAX. This practice corresponds to the function of the Supervisory Board as an independent advisory and control body. At the same time, members of the Supervisory Board are incentivized by the compensation system to actively support and supervise the implementation of the business strategy. In accordance with recommendation G.17 of the GCGC, the higher expenditure of time by the Chair, who according to recommendation D.5 of the GCGC is to be involved particularly closely in discussions on strategy, business development, risk management and compliance, and by the Deputy Chair and the committee members is adequately taken into account.

## H. Compensation of the Supervisory Board in 2022

The table below states the relative proportion together with the individual values of the total compensation for the Supervisory Board for financial years 2022 and 2021:

In 2022, a total of € 19.694 (previous year: € 14.691) expenses were reimbursed or paid directly by DH.

### TOTAL COMPENSATION OF THE SUPERVISORY BOARD

	Fixed remuneration		Committee compensation		Total compensation			
	2022		2021	2022		2021		
	in kEUR	in %	in kEUR	in kEUR	in %	in kEUR		
Dr Martin Enderle	150.0	43%	150.0	200.0	57%	181.8	350.0	331.8
Patrick Kolek	50.0	25%	50.0	150.0	75%	140.9	200.0	190.9
Jeanette L. Gorgas	25.0	17%	25.0	120.0	83%	99.5	145.0	124.5
Gabriella Ardbo <sup>1</sup>	25.0	56%	25.0	20.0	44%	20.0	45.0	45.0
Nils Engvall <sup>1</sup>	25.0	100%	25.0	0.0	0%	–	25.0	25.0
Dimitros Tsaousis (from 02.11.2021) <sup>1</sup>	25.0	100%	4.1	0.0	0%	–	25.0	4.1
Gerald Taylor (until 31.08.2021) <sup>1</sup>	0.0	0%	16.6	0.0	0%	13.3	0.0	30.0

<sup>1</sup> Employee representatives

## I. Comparative presentation of the change of the compensation and company performance

The following table shows the comparative presentation of the change of the awarded and due compensation of the members of the Management Board, the Supervisory Board and the employees of Delivery Hero SE as well as the Company performance for financial years 2022 and 2021. Due to the possibility to exercise the Stock Options within a two year exercise period, the considered payout values of the LTIP can be highly volatile as it might vary from year to year.

### COMPARATIVE PRESENTATION

	<b>2022</b>	2021	Change 2022/2021	Change 2021/2020	Change 2020/2019	Change 2019/2018
	in kEUR	in kEUR	in %	in %	in %	in %
<b>Management Board</b>						
Niklas Östberg	477.0	375.0	27%	-99%	1,692%	100%
Emmanuel Thomassin	418.0	11,594.0	-96%	-14%	842%	58%
Pieter-Jan Vandepitte (since 03.05.2021)	418.0	304.3	37%	n/a	n/a	n/a
Average	437.7	4,091.1	-89%	-86%	1,388%	83%
<b>Supervisory Board – current members</b>						
Dr Martin Enderle	350.0	331.8	5%	55%	30%	95%
Patrick Kolek	200.0	190.9	5%	366%	0%	70%
Jeanette L. Gorgas (since 18.06.2020)	145.0	124.5	16%	951%	n/a	n/a
Gabriella Ardbo (since 18.06.2020) <sup>1</sup>	45.0	45.0	0%	392%	n/a	n/a
Nils Engvall (since 18.06.2020) <sup>1</sup>	25.0	25.0	0%	210%	n/a	n/a
Dimitrios Tsaousis (since 02.11.2021) <sup>1</sup>	25.0	4.1	508%	n/a	n/a	n/a
Gerald Taylor (since 18.06.2020 until 31.08.2021) <sup>1</sup>	0.0	30.0	-100%	227%	n/a	n/a
Average	112.9	107.3	5%	120%	-52%	90%
<b>Employees</b>						
Average of Delivery Hero SE Germany (FTE) in % <sup>2</sup>			20%	10%		
<b>Company Performance</b>						
Net profit/loss in EUR million of DH SE	-1,301.3	-2,687.2	-52%	150%	-341%	-6,465%
Net profit/loss in EUR million of DH Group	-2,975.1	-1,096.5	171%	-20%	-711%	-645%
Revenue in EUR million	8,557.3	5,856	46%	137%	96%	65%
Share price in EUR	44.8	98.0	-54%	-23%	80%	117%

<sup>1</sup> Employee representatives

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

Berlin, April 26, 2023

**Delivery Hero SE**

On behalf of the Supervisory Board



**Dr Martin Enderle**

Chair of the Supervisory Board  
of Delivery Hero SE

The Management Board



**Niklas Östberg**



**Emmanuel Thomassin**



**Pieter-Jan Vandepitte**

## Independent Auditor's Report

To Delivery Hero SE, Berlin

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

#### Opinions

We have audited the annual financial statements of Delivery Hero SE, Berlin, which comprise the balance sheet as of December 31, 2022, and the income statement for the financial year from January 1 to December 31, 2022, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of the Company and the Group (hereinafter: "combined management report") of Delivery Hero SE, including the remuneration report (compensation report) contained in the appendix to the combined management report along with the related disclosures and which is referred to by qualified reference, for the financial year from January 1 to December 31, 2022.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

The combined management report contains cross-references that are not provided for by law and which are marked as unaudited. In accordance with German legal requirements, we have not audited the cross-references and the information to which the cross-references refer.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2022, and of its financial performance for the financial year from January 1 to December 31, 2022, in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report. The combined management report contains cross-references that are not provided for by law and which are marked as unaudited. Our audit opinion does not extend to the cross-references and the information to which the cross-references refer.

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

## Basis for the Opinions

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

## Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2022. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

### ■ Impairment of shares in and loans made to affiliated companies

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

## THE FINANCIAL STATEMENT RISK

In the annual financial statements of Delivery Hero SE as of December 31, 2022, financial assets included shares in affiliated companies of EUR 7,043.4 million and loans to affiliated companies of EUR 1,808.0 million. This amounts to 79.3% of total assets and thus has a material influence on the Company’s net assets.

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

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

The Company recognized impairment losses on shares in and loans to affiliated companies of EUR 1,618.4 million in financial year 2022.

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

## OUR AUDIT APPROACH

We analyzed the budget approved by the Management Board and acknowledged by the Supervisory Board, which provides the basis for testing the shares in and loans to affiliated companies for impairment. With the involvement of our valuation experts, we assessed the appropriateness of the Company's calculation method. To ensure the computational accuracy of the valuation method used, we verified the Company's calculations.

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

With the involvement of our valuation experts, we also used external market data and analyst estimates to assess the measurements of individual companies based on elements selected according to risk criteria.

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

## OUR OBSERVATIONS

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

### **Other Information**

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

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

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

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

- is materially inconsistent with the annual financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

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

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, management is responsible for such internal control

as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

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

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

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

Furthermore, management and the Supervisory Board are responsible for the preparation of the remuneration report contained in the combined management report by qualified reference, including the related disclosures, in accordance with the requirements of Section 162 AktG. In addition, they are responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

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

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

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

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

#### **Other Matter – Formal Examination of the Remuneration Report**

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



## Other Legal and Regulatory Requirements

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

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file „DeliveryHero\_Jahresabschluss2022.xhtml“ (SHA256-Hashwert: e462f630af7e43b050abeb1e282f0e2821effedcbb8eaaae0302c01d1245c24a) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2022 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the annual financial statements and the combined management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1).

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

In addition, the Company's management is responsible for such internal control that they considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to

those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited management report.

### **Further Information pursuant to Article 10 of the EU Audit Regulation**

We were elected as auditor at the Annual General Meeting on June 16, 2022. We were engaged by the Supervisory Board on March 1, 2023. We have been the auditor of Delivery Hero SE without interruption since financial year 2017.

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

### **Other Matter – Use of the Auditor's Report**

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the examined ESEF documents. The annual financial statements and the combined management report converted into ESEF format – including the versions to be entered in the company register – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

### **German Public Auditor Responsible for the Engagement**

The German Public Auditor responsible for the engagement is Milan Lucas.

Berlin, April 26, 2023

KPMG AG  
Wirtschaftsprüfungsgesellschaft

[signature] Rohrbach  
Wirtschaftsprüfer  
[German Public Auditor]

[signature] Lucas  
Wirtschaftsprüfer  
[German Public Auditor]