COMPENSATION REPORT 2021

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 – GCGC) in its version as of December 16, 2019, published in the Federal Gazette on March 20, 2020, as well as investor's expectations into account. The basic features of the compensation system for Management and Supervisory Board members are described, and information is provided with respect to the compensation awarded and due to the members of the Management Board and the Supervisory Board of Delivery Hero SE in 2021. Delivery Hero SE (the "Company") and its consolidated subsidiaries together form the Delivery Hero Group (the "Group").

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

HIGHLIGHTS OF FINANCIAL YEAR 2021

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

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

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

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

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

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

SUMMARY OF THE COMPENSATION SYSTEM OF THE MANAGEMENT BOARD

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

MANAGEMENT BOARD COMPENSATION SYSTEM

Current compensation system (relevant for financial year 2021)	Compensation element	New compensation system (starting with the financial year 2022)
Non-performance-based components		
– Fixed compensation which is paid in twelve monthly installments	Base salary	– Fixed compensation which is paid in twelve monthly installments
– Reimbursement of travel costs and other business-related expenses (personal budget to cover costs of commuting between place of residence and place of work) – Contributions to health and nursing care insurance, grant of accident insurance, D&O insurance – Costs of a preventive medical examination – Possibility to grant a one-time payment to new members of the Management Board upon taking office to compensate for forfeited compensation at the previous employer	Fringe benefits	– Reimbursement of travel costs and other business-related expenses (personal budget to cover costs of commuting between place of residence and place of work) – Contributions to health and nursing care insurance, grant of accident insurance, D&O insurance – Costs of a preventive medical examination – Possibility to grant a one-time payment to new members of the Management Board upon taking office to compensate for forfeited compensation at the previous employer
Performance-based components		

– None	Short-Term Incentive (STI)	– Plan type: target bonus
		– Performance criterion: ESG targets
		  – Targets are selected prior to each year
		  – Criteria catalog which is based on the four important pillars of the sustainability strategy
		– Cap: 150% of the target amount
		– Settlement: in cash after the respective financial year

– Plan type: Stock Option Plan – Performance period: four years – Performance condition: CAGR of revenue – Waiting period: four years – Exercise period: two years – Settlement: in equity	Long-Term Incentive Plan (LTIP)	– Plan type: Stock Option Plan – Performance period: four years – Performance condition: CAGR of revenue – Waiting period: four years – Exercise period: two years – Settlement: in equity

MANAGEMENT BOARD COMPENSATION SYSTEM (CONTINUATION FROM PREVIOUS PAGE)

Current compensation system (relevant for financial year 2021)	Compensation element	New compensation system (starting with the financial year 2022)
Further contractual components		
– None	Maximum compensation[1]	– Chief Executive Officer: € 12,000,000 – Ordinary Board Members: € 9,000,000
– None	Malus and clawback	– Full or partial reduction/repayment of variable compensation in case of material compliance breaches or in the event of an incorrect consolidated financial statements
– Limited to two years' total compensation, but not exceeding the remaining term of the service agreement – In the event of resignation due to change of control, ordinary board member might be entitled to a severance payment in the amount of 150% of severance payment cap	Severance payment cap	– Limited to two years' total compensation, but not exceeding the remaining term of the service agreement ("severance payment cap") – A severance payment has been agreed with one member of the Management Board in the event of a change of control, the amount of which may not exceed the severance payment cap
– For the duration of two years, entitlement to compensation amounting to 50% of the last contractually received compensation	Non-competition clause	– For the duration of two years, entitlement to compensation amounting to 50% of the last contractually received compensation (offset with severance payment)

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

BASIC PRINCIPLES OF THE COMPENSATION SYSTEM OF THE MANAGEMENT BOARD

Basic principles

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

Appropriateness of the compensation

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

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

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

Structure of the total target compensation

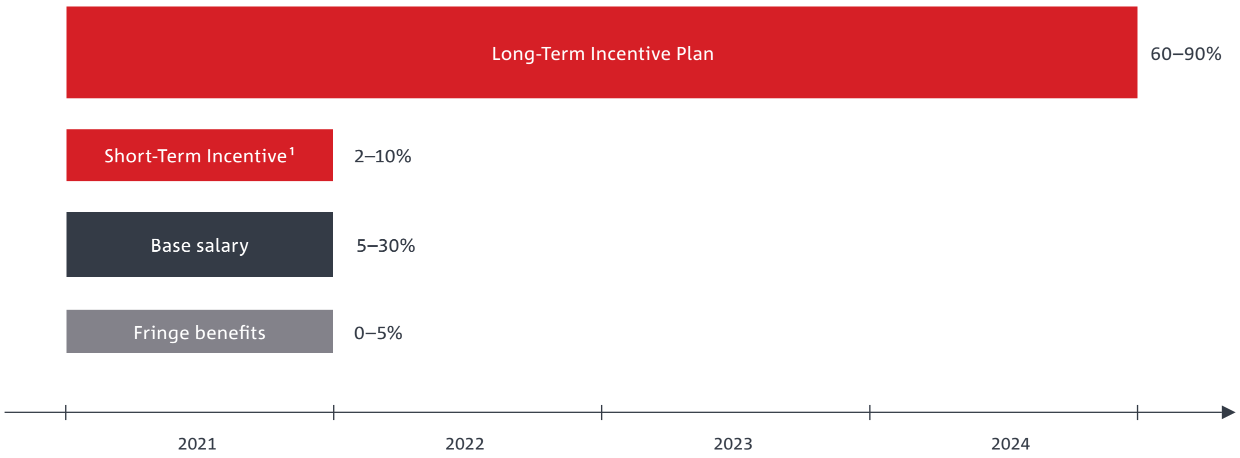
The current compensation system for Management Board members consists of two main components: the non-performance-based fixed compensation and the performance-based variable compensation component. The fixed compensation components comprise the base salary and fringe benefits, but explicitly do not comprise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

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

GUIDANCE FOR THE MANAGEMENT BOARD COMPENSATION

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

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



1 Starting with financial year 2022.

Total target compensation in financial year 2021

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

TOTAL TARGET COMPENSATION OF THE MANAGEMENT BOARD

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

APPLICATION OF THE COMPENSATION SYSTEM OF THE MANAGEMENT BOARD IN 2021

Non-performance-based compensation

Base salary

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

Fringe benefits

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

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

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

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

Performance-based compensation

Long-Term Incentive Plan until 2018

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

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

Long-Term Incentive Plan since 2018

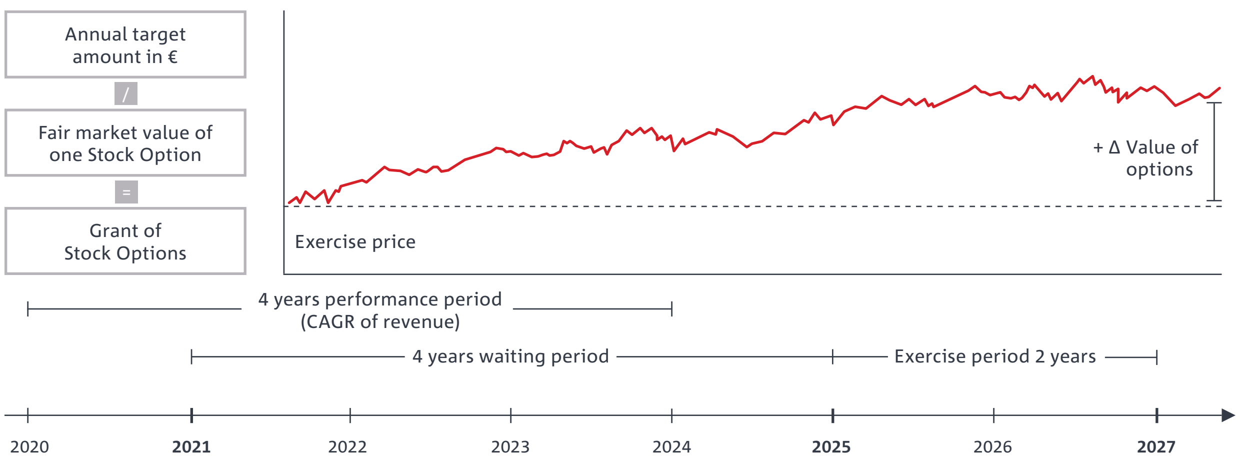
Since 2018, the performance-based compensation for the members of the Management Board consists of a stock option plan (Long-Term Incentive Plan, "LTIP") that is settled in shares. The fact that the largest proportion of the total target compensation consists of the LTIP ensures a strong alignment with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

General conditions

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

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

LONG-TERM INCENTIVE PLAN (LTIP)[1]



1 illustrative representation.

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 compound annual growth rate ("CAGR") of revenue of the Group over the performance period.

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

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

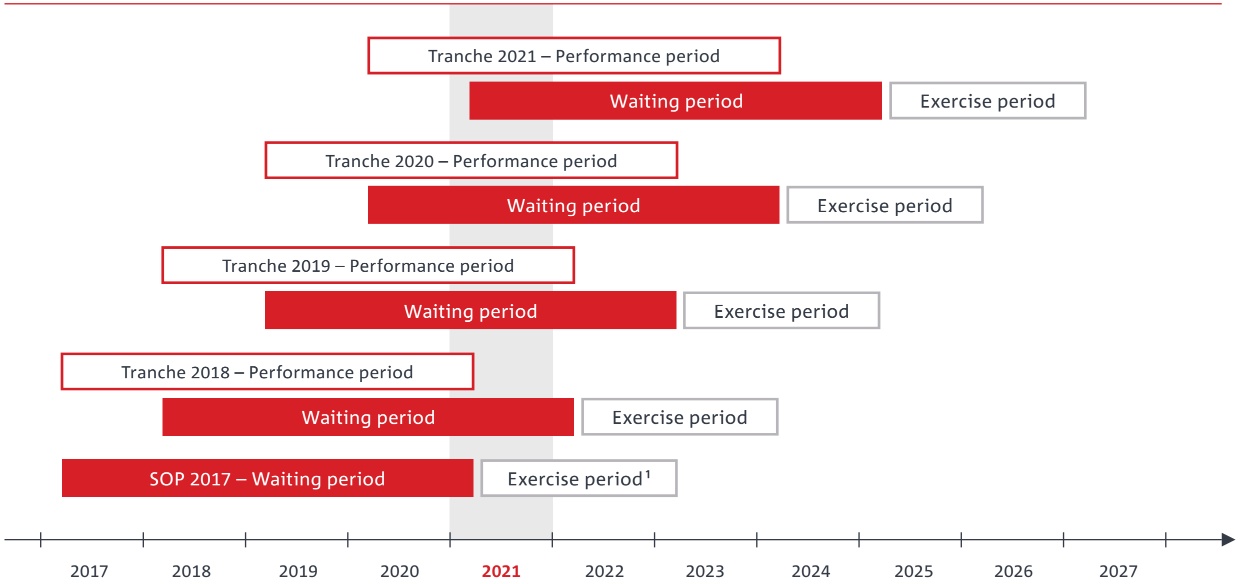
The Stock Options under the LTIP can also only be exercised during the exercise windows specified by the Company. In the two-year exercise period following the expiration of the waiting period, there are two to four exercise windows each year. The exercise price per Stock Option corresponds to the volume-weighted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

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

Target achievement in financial year 2021

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

OUTSTANDING LONG-TERM INCENTIVE PLAN (LTIP)-TRANCHES



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

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

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

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

Overview of granted and exercised Stock Options

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

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

REVENUE GROWTH AND CAGR FOR THE RESPECTIVE TRANCHES

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

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

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

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

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

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

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

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

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

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

Payments in the event of termination of the agreement

Payments in the event of death

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

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

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

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

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

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

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

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

Benefits from third parties

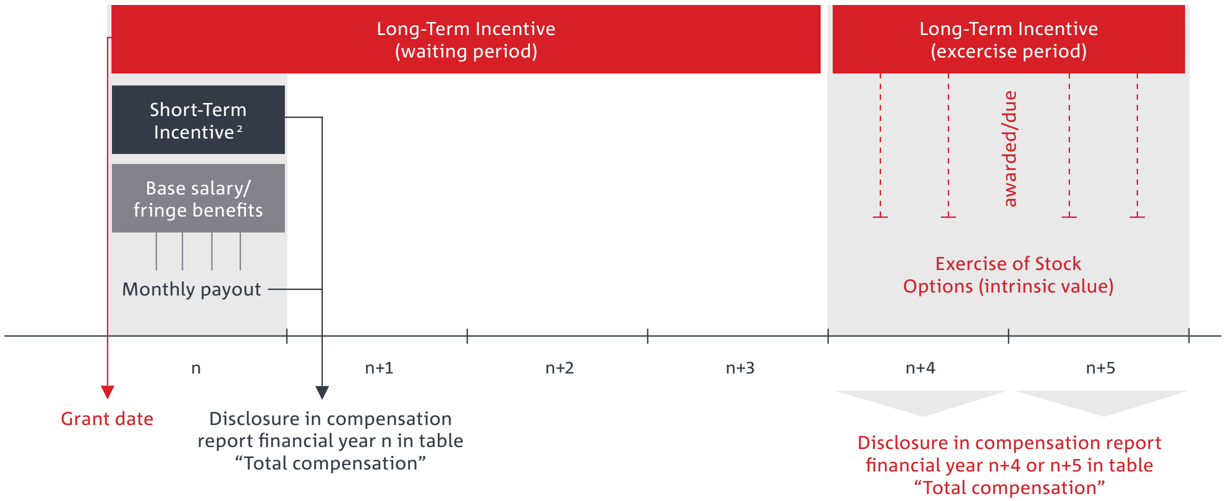
The members of the Management Board did not receive benefits from third parties.

COMPENSATION OF THE MANAGEMENT BOARD IN 2021

Management Board members' compensation

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

DISCLOSURE OF COMPENSATION COMPONENTS[1]



1 illustrative representation.
2 Starting with financial year 2022.

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

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

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

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

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

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

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

Former Management Board members' compensation

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

COMPENSATION OF THE SUPERVISORY BOARD

Changes in the compensation of the Supervisory Board

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

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

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

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

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

SUPERVISORY BOARD COMPENSATION

Previous compensation (until 2020)	Compensation element	New compensation (since 2021)
– Chair: € 200,000 – Deputy Chairman: € 20,000 – Ordinary Board member: € 15,000	Fixed remuneration	– Chairman: € 150,000 – Deputy Chairman: € 50,000 – Ordinary Board member: € 25,000
	Committee compensation	
– Chairman: € 15,000 – Ordinary Member: € 2,000	Audit Committee	– Chairman: € 80,000 – Deputy Chairman: € 40,000 – Ordinary Member: € 20,000
– Chairman: € 5,000 – Ordinary Member: € 2,000	Remuneration/ Strategy Committee	– Chairman: € 80,000 – Deputy Chairman: € 40,000 – Ordinary Member: € 20,000
– Chairman: € 5,000 – Ordinary Member: € 2,000	Nomination Committee	– Chairman: € 40,000 – Deputy Chairman: € 20,000 – Ordinary Member: € 10,000
– Reimbursement of out-of-pocket expenses (including their value added tax) as well as the value added tax on compensation – Provision of D&O liability insurance	Other	– Reimbursement of out-of-pocket expenses (including their value added tax) as well as the value added tax on compensation – Provision of D&O liability insurance

Basic principles of the compensation of the Supervisory Board

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

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

The compensation system for the Supervisory Board of Delivery Hero SE as well as the specific compensation of the members of the Supervisory Board are stipulated in Section 15 of the Articles of Association. The competent body is the Annual General Meeting which passes resolutions on the compensation of the members of the Supervisory Board at least once every four years in accordance with Section 113 para. (3) AktG. The Remuneration Committee according to the Rules of Procedure of the Supervisory Board prepares the resolutions passed by the Supervisory Board on proposals to the Annual General Meeting for resolutions regarding Supervisory Board compensation. Pursuant to Section 179 para. (2) sent. 2 AktG and Section 20 para. (2) of the Articles of Association, a material amendment to the compensation system and the compensation of the members of the Supervisory Board set out in the Articles of Association requires a simple majority of votes. In the event that the Annual General Meeting does not approve the compensation system, a revised compensation system must be submitted for resolution at the latest at the following ordinary Annual General Meeting of the Company, according to Section 113 para. (3) sent. 6 and Section 120a para. (3) AktG.

The compensation of the Supervisory Board members exclusively consists of a fixed compensation and thus follows suggestion G.18 of the GCGC as well as the expectations of most investors and proxy advisors and is in line with the predominant practice of the companies in the DAX. This practice corresponds to the function of the Supervisory Board as an independent advisory and control body. At the same time, members of the Supervisory Board are incentivized by the compensation system to actively support and supervise the implementation of the business strategy. In accordance with recommendation G.17 of the GCGC, the higher expenditure of time by the Chair, who according to recommendation D.6 of the GCGC is to be involved particularly closely in discussions on strategy, business development, risk management and compliance, and by the Deputy Chair and the committee members is adequately taken into account.

COMPENSATION OF THE SUPERVISORY BOARD IN 2021

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

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

TOTAL COMPENSATION OF THE SUPERVISORY BOARD

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

1 Employee representatives

COMPARATIVE PRESENTATION OF THE CHANGE OF THE COMPENSATION AND COMPANY PERFORMANCE

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

COMPARATIVE PRESENTATION

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

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

OUTLOOK FOR FINANCIAL YEAR 2022

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

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

The STI is structured as a target bonus with a one-year assessment period corresponding to the Company's financial year and is calculated based on an overall target achievement of previously defined and quantifiable ESG targets assessed by the Supervisory Board. The amount paid out as an ESG Bonus is capped at 150% of the target amount. There is no guaranteed minimum target achievement. Therefore, a complete loss of the STI is possible.

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

According to Section 87a AktG, the Supervisory Board has set under the new compensation system a maximum compensation which limits the total amount of compensation actually received for a given financial year (comprising the base salary, fringe benefits and the amounts paid out under the STI and LTIP. The maximum compensation is set for the CEO at € 12,000,000 and for the ordinary members of the Management Board at € 9,000,000. If the sum of payments from compensation granted in a financial year exceeds this maximum compensation, the last compensation element to be paid out (generally under the LTIP) is reduced accordingly. In accordance with the statutory requirements, the Supervisory Board will apply the maximum compensation to all service agreements with members of the Management Board of Delivery Hero SE that are newly entered into, amended or extended after the expiration of two months following the initial approval of the compensation system by the Annual General Meeting 2021. The compliance with the maximum compensation pursuant to Section 87a AktG can only be disclosed after expiry of the waiting period respectively during the subsequent exercise period of the LTIP tranche granted in the year in which the maximum compensation takes effect.

SHORT-TERM INCENTIVE (STI)

Berlin, April 27, 2022

Delivery Hero SE

On behalf of the Supervisory Board

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

The Management Board

Niklas Östberg

Emmanuel Thomassin

Pieter-Jan Vandepitte

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, 2021, and the income statement for the financial year from January 1 to December 31, 2021, 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"), including the remuneration report (compensation report) contained in the appendix to the combined management report along with the related disclosures, which are referred in the management report of Delivery Hero SE, for the financial year from January 1 to December 31, 2021.

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

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

- the accompanying 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, 2021, and of its financial performance for the financial year from January 1 to December 31, 2021, 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.

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

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2021. 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, 2021, financial assets included shares in affiliated companies of EUR 6,407.5 million and loans to affiliated companies of EUR 1,030.5 million. This amounts to 61.9% of total assets and thus has a material influence on the Company's assets and liabilities.

Shares in and loans to affiliated companies are recognized at cost or nominal value or, if they are expected to be permanently impaired, at their lower fair value. The Company calculates the fair value of the shares in affiliated companies using the discounted cash flow method. 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 the sustainable condition 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 or loans to affiliated companies of EUR 1,870.8 million in the 2021 financial year.

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 prepared by the Management Board and approved 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 and based on external market data and analyst estimates, we determined our own expected fair values for the shares in and loans to the affiliated companies of Delivery Hero SE and compared these with the Company's measurements. Furthermore, with the help of our valuation specialists, we assessed the appropriateness of the Company's calculation method. To ensure the computational accuracy of the valuation method used, we verified the Company's calculations on the basis of selected risk-based elements.

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

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

Due to the decline in Delivery Hero SE's market capitalization in recent months, we expanded our analysis of the budgets prepared by material subsidiaries and compared the growth rates used for the development of business volume with external market data and estimates of analysts.

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

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 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 (compensation report) contained as an appendix to the combined management report, including the related disclosures, in accordance with the requirements of Section 162 AktG, which are referred in the combined management report. They are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal 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 related safeguards.

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

Other 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 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_Jahresabschluss2021_27042022_GER_KPMG.xhtml” (SHA256-Hashwert: 236343c393acdff7abbab68637881c6f05f84496de5c07e1ca8263550950acb7) 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 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, 2021, 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 management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (10.2021)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1).

The Company's management is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the 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 as they have 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 at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited 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, 2021. We were engaged by the Supervisory Board on February 10, 2022. 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 management report converted into ESEF format – including the versions to be published in the German Federal Gazette [Bundesanzeiger] – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

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

Berlin, April 27, 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

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