

COMPENSATION REPORT 2023

A. Preamble

The following Compensation Report complies with the requirements of the German Stock Corporation Act (*Aktien-gesetz – AktG*), especially Section 162 AktG, and also takes the principles, recommendations and suggestions of the German Corporate Governance Code (Deutscher Corporate Governance Kodex) 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 GCGC), 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 2023. Delivery Hero SE (the "Company") and its consolidated subsidiaries together form the Delivery Hero group (DH 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 19, 2024 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

The performance of the DH Group in 2023 continued to be characterized by shifting from a hypergrowth priority to focus on improving profitability, noticeable by a substantial improvement of the DH Group adjusted EBITDA.

In financial year 2023, there were no changes of the members of Delivery Hero SE's Management Board.

In financial year 2023 the Supervisory Board adopted a new compensation system for Management Board members and submitted the compensation system to the Annual General Meeting for approval on June 14, 2023 under Agenda Item 19 (see also [section J. Outlook for Financial Year 2024](#)). The Annual General Meeting approved the new compensation system for Management Board members by a majority of 96.44%.

The new compensation system is generally implemented within the framework of the Management Board service agreements and any supplementary compensation agreements. Accordingly, with effect from January 1, 2024, the

Management Board service agreements have been revised for the purpose of the initial implementation of the new compensation system.

With respect to financial year 2023, the compensation system for Management Board members approved by the Annual General Meeting on June 16, 2021 under Agenda item 5, with the exception of the maximum compensation, was applicable to the Management Board service agreements in force during that period.

Further, on June 14, 2023, the Annual General Meeting approved the Compensation Report 2022 by majority of 98.18%.

C. Summary of the compensation system of the Management Board

The compensation system for financial year 2023 of the Management Board of Delivery Hero SE can be summarized as follows:

MANAGEMENT BOARD COMPENSATION SYSTEM

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

MANAGEMENT BOARD COMPENSATION SYSTEM (CONTINUATION FROM PREVIOUS PAGE)

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

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

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 an international peer group of technology and food delivery companies from Europe and the United States 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, market capitalization, and net result. 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.

GUIDANCE FOR THE MANAGEMENT BOARD COMPENSATION

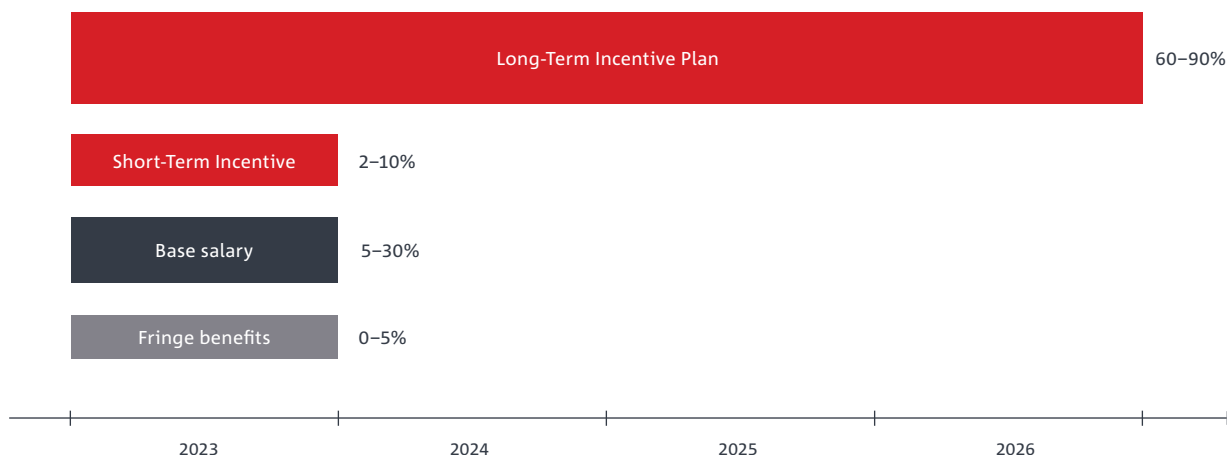
We aim for...	We avoid...
✓ ...applying high long-term oriented, performance-based compensation which is "at risk"	✗ ...lack of transparency
✓ ...setting market oriented incentives for sustainable growth to promote the corporate strategy	✗ ...paying discretionary special bonuses
✓ ...increasing shareholder 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

Structure of the total target compensation

The compensation system of 2023 for Management Board members consisted of two main components: the non-performance-based fixed compensation and the performance-based variable compensation component. The fixed compensation components comprised the base salary and fringe benefits, but explicitly did not comprise any company pension scheme (pension commitments). The variable compensation consisted 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 represented 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 represented 0% to 5%. The additional short-term incentive, starting with financial year 2022, represented between 2% and 10% of the total target compensation, while the LTIP's proportion of the total target compensation ranged from 60% to 90%.

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



Total target compensation in financial year 2023

The following table shows the contractually agreed total target compensation for each member of the Management Board for financial year 2023 and the previous financial year 2022. 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			
	2023		2022		2023		2022		2023		2022	
	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %
Base salary	350	8%	350	8%	350	15%	350	15%	350	15%	350	15%
Fringe benefits	25	1%	25	1%	0	0%	0	0%	0	0%	0	0%
Short-Term Incentive ¹	150	3%	150	3%	100	4%	100	4%	100	4%	100	4%
Sum	525	12%	525	12%	450	20%	450	20%	450	20%	450	20%
Long-Term Incentive Plan	4,000	88%	4,000	88%	1,850	80%	1,850	80%	1,850	80%	1,850	80%
LTIP 2018 – Tranche 2022	–	–	4,000	88%	–	–	1,850	80%	–	–	1,850	80%
LTIP 2018 – Tranche 2023	4,000	88%	–	–	1,850	80%	–	–	1,850	80%	–	–
Total target compensation	4,525	100%	4,525	100%	2,300	100%	2,300	100%	2,300	100%	2,300	100%

¹ 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 2023

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 second time after the introduction of the compensation system applicable in financial year 2023, an annual bonus (STI) has been defined for financial year 2023 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 2023 STI as follows (each weighting 33.3%):

ESG TARGETS

Environment Target	Social Target	Governance Target
<p>Sustainable packaging units deployed to partners.</p>	<p>Reduction of the rider accident rate (accidents per 1 million deliveries) for own deliveries.</p>	<p>Cyber security training of 85% of the Company's employees.¹</p>
<ul style="list-style-type: none"> - Threshold value: deployment of 20 million units - Target value: deployment of 25 million units - Maximum value: deployment of 37.5 million units 	<ul style="list-style-type: none"> - Threshold value: accident rate reduced by 1.6% of the 2022 baseline of the Group's global operations - Target value: accident rate reduced by 2% of the 2022 baseline of the Group's global operations - Maximum value: accident rate reduced by 3% of the 2022 baseline of the Group's global operations 	<ul style="list-style-type: none"> - Threshold value: training of 2,401 employees - Target value: training of 3,001 employees - Maximum value: training of 3,531 employees

¹ The relevant number of the Company's employees as of January 1, 2023 is 3,531.

After the end of financial year 2023, 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 2023:

<ul style="list-style-type: none"> - Deployment of 3.6 million units - Target achievement rate: 0.0%¹ 	<ul style="list-style-type: none"> - Accident rate reduced by 16.1% of the 2022 baseline of the Group's global operations - Target achievement rate: 150.0% 	<ul style="list-style-type: none"> - Training of 2,557 employees - Target achievement rate: 85.2%
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¹ The sustainable packaging program pilot launched in financial 2022 was terminated in financial year 2023. The Group initially explored providing sustainable packaging units to vendors through a central marketplace. However, the quantities fell short of the Group's expectations for achieving scalable change on packaging. Given the diversity of the Group's markets, the Group has shifted to a regional and local approach, exploring how change can be driven through its tech and product solutions. At the time of the termination of the program pilot, the threshold value was not reached. Therefore, the target achievement rate amounts to 0.0%.

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	150.0	85.2	78.4	117,600
CFO	100,000					78,400
COO	100,000					78,400

b) Long-Term Incentive Plan

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 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 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).

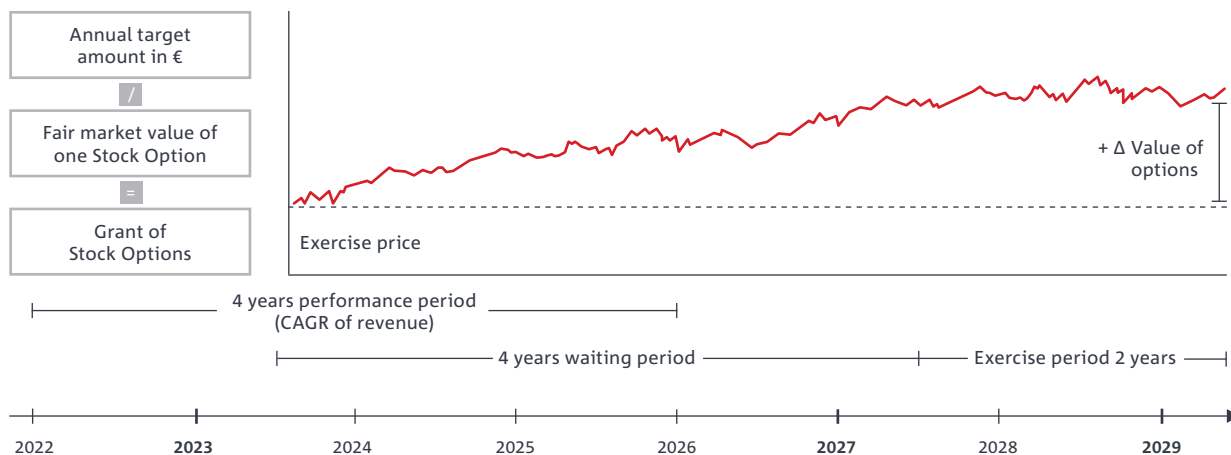
Exercisability and performance target

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 (compound annual growth rate) 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 year of grant date of the Stock Options and lasts for three further years from the grant date.

LONG-TERM INCENTIVE PLAN (LTIP)¹



¹ Illustrative representation.

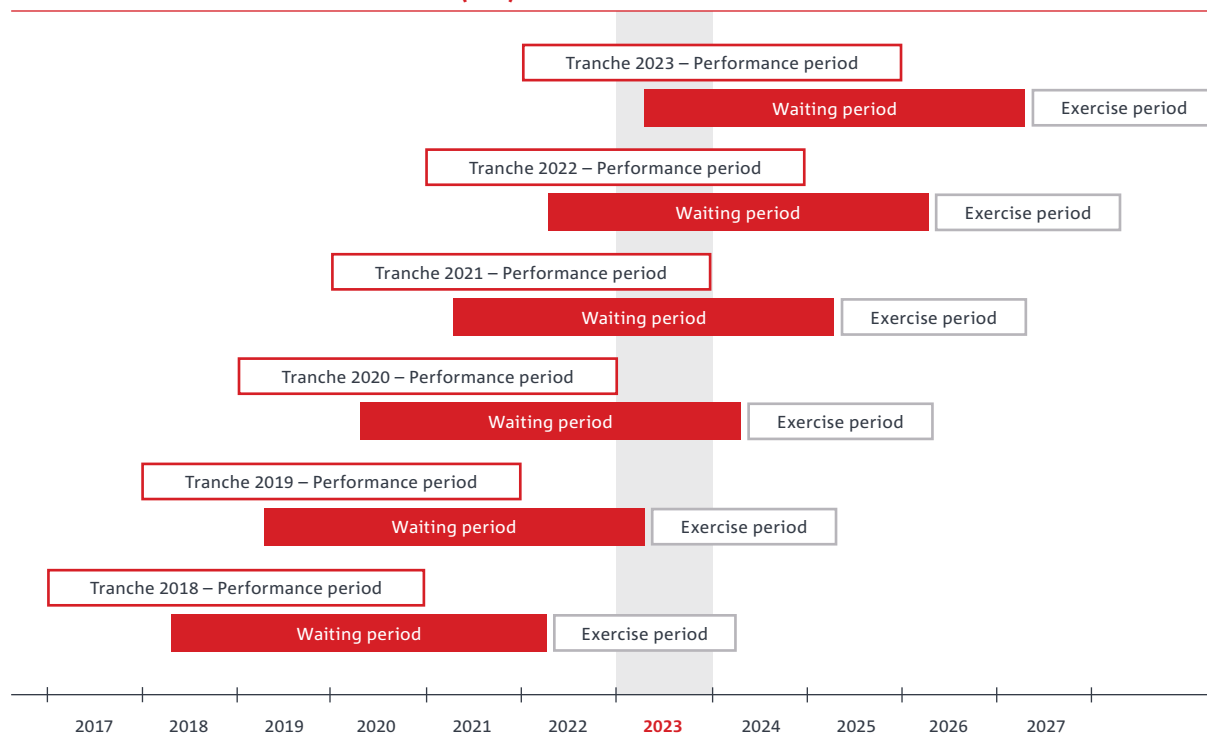
The Stock Options under the LTIP can also be exercised only during the exercise windows specified by the Company. In the two-year exercise period following the expiration of the waiting period, there are two to four exercise windows each year. The exercise price per Stock Option corresponds to the volume-weighted 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 2023

The exercise period of the LTIP tranche 2019 started in financial year 2023. Furthermore, the waiting period of the Tranche 2019 and the performance period of the Tranche 2021 of the LTIP ended. The following figure illustrates the outstanding Tranches of LTIP including the respective performance period, waiting period, and exercise period:

OUTSTANDING LONG-TERM INCENTIVE PLAN (LTIP)-TRANCHES



For Tranche 2019, whose waiting period ended within financial year 2023, 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 2018–2021, the Stock Options can be exercised completely within the subsequent two-year exercise period starting in financial year 2023 (provided that the share price at the time of exercise is above the exercise price of the option).

For the Tranche 2020, the performance period ended with financial year 2022. The waiting period ended in May of financial year 2024. The Supervisory Board set the same performance target for the Tranche 2020 as for the Tranche 2019, 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 2019–2022. Therefore, the Stock Options from the Tranche 2020 can be exercised completely after the end of the waiting period at the beginning of the exercise period in financial year 2024.

The following table shows the revenue growth and the CAGR for the Tranche 2021, whose performance period has ended in financial year 2023 as well as for the other granted tranches under the LTIP:

REVENUE GROWTH AND CAGR FOR THE RESPECTIVE TRANCHES

	Revenue growth ¹							CAGR	
	2017	2018	2019	2020	2021	2022	2023	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%	9%	20%	52%
Tranche 2022					90%	32%	9%	20%	–
Tranche 2023						32%	9%	20%	–

¹ 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%.

c) Overview of granted and exercised Stock Options

In financial year 2023, the Tranche 2023 of the LTIP was granted to the members of the Management Board. For Niklas Östberg, Stock Options in the amount of € 4.0 million were granted under the LTIP. Emmanuel Thomassin and Pieter-Jan Vandepitte were granted Stock Options in the amount of € 1.85 million. The Stock Options granted in 2023 can be exercised in financial year 2027 at the earliest.

During financial year 2023, no Stock Options previously granted in connection with Management Board activities were exercised by members of the Management Board.

The two following tables show the number of Stock Options granted to and exercised by the members of the Management Board in financial year 2023 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
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	703	9.49	74,032	37.38			
	Emmanuel Thomassin	750	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
LTIP Tranche 2022	Niklas Östberg	4,000	11.92	355,570	35.30	01/2021–12/2024	06/2022–06/2026	06/2026–06/2028
	Emmanuel Thomassin	1,850	11.92	155,201	35.30		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
LTIP Tranche 2023	Niklas Östberg	4,000	7.61	525,624	34.41	01/2022–12/2025	06/2023–06/2027	06/2027–06/2029
	Emmanuel Thomassin	1,850	7.61	243,101	34.41		06/2023–06/2027	06/2027–06/2029
	Pieter-Jan Vandepitte	1,850	7.61	243,101	34.41		06/2023–06/2027	06/2027–06/2029

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

		Target Achievement/Exercise of Stock Options							
		Achievement of performance target ¹	Number of forfeited options	Final number of options	Number of exercised options	Share price at exercise date in EUR	Exercise date	Intrinsic value ² of exercised options in kEUR	Number of outstanding options
LTIP Tranche 2018	Niklas Östberg	100%	0	103,156		n/a – no exercise of options			103,156
	Emmanuel Thomassin		0	51,578					51,578
LTIP Tranche 2019	Niklas Östberg	100%	0	221,669		n/a – no exercise of options			221,669
	Emmanuel Thomassin		0	110,883					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	100%	0	103,385					Exercise of the LTIP Tranche 2021 possible when exercise period starts in 2025
	Emmanuel Thomassin		0	47,815					
	Pieter-Jan Vandepitte		0	45,066					
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								
LTIP Tranche 2023	Niklas Östberg	Target achievement determined after end of performance period of LTIP Tranche 2023 on 31.12.2025							Exercise of the LTIP Tranche 2023 possible when exercise period starts in 2027
	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.

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 Tranche ends, the Stock Options 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 Stock Options 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 Stock Options 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 Stock Options.

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

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, the Supervisory Board determined a maximum compensation under the compensation system applicable in financial year 2023 that 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 aforementioned 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 in the period from the aforementioned approval of the compensation system on June 16, 2021 until December 31, 2023, the Supervisory Board does not apply the maximum compensation to such Management Board service agreements which were in effect in 2023. 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. Due to the new entries into service agreements with the members of the Management Board of Delivery Hero SE with effect from January 1, 2024, the Supervisory Board applies the maximum compensation for the first time to these service agreements newly entered into. The new entries into the service agreements were carried out for the purpose of the first-time implementation of the new compensation system for the members of the Management Board adopted by the Supervisory Board in financial year 2023 (see B. Essential Developments above).

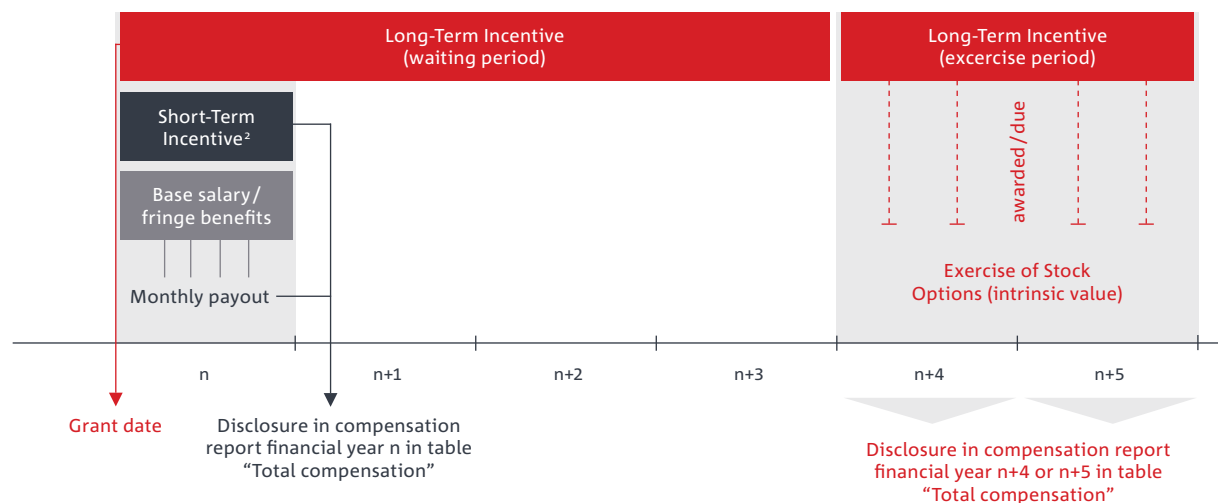
F. Compensation of the Management Board in 2023

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 2023, are disclosed in the table "Total compensation of the Management Board". For performance-based compensation, exercised Stock Options 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 COMPONENTS¹



¹ Illustrative representation.
² Starting with financial year 2022.

The following tables “Total compensation of the Management Board” shows for financial years 2023 and 2022 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			
	2023		2022		2023		2022	
	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %
Base salary	350	71%	350	73%	350	82%	350	84%
Fringe benefits	25	5%	25	5%	0	0%	0	0%
Short-Term Incentive ¹	118	24%	102	21%	78	18%	68	16%
Sum	493	100%	477	100%	428	100%	418	100%
Long-Term Incentive Plan	0	0%	0	0%	0	0%	0	0%
<i>LTIP</i>	0	0%	0	0%	0	0%	0	0%
Total compensation	493	100%	477	100%	428	100%	418	100%

	Pieter-Jan Vandepitte COO			
	2023		2022	
	in kEUR	in %	in kEUR	in %
Base salary	350	82%	350	84%
Fringe benefits	0	0%	0	0%
Short-Term Incentive ¹	78	18%	68	16%
Sum	428	100%	418	100%
Long-Term Incentive Plan	0	0%	0	0%
<i>LTIP</i>	0	0%	0	0%
Total compensation	428	100%	418	100%

¹ Final payment amount after assessment of target achievement.

The total compensation of the Management Board includes all compensation of financial year that relate to Management Board activities.

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 2023.

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

On June 16, 2021, 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).

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

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 2023

The table below states the relative proportion together with the individual values of the total compensation for the Supervisory Board for financial years 2023 and 2022:

In 2023, a total of € 7,469 (previous year: € 19.694) expenses were reimbursed or paid directly by the Company.

TOTAL COMPENSATION OF THE SUPERVISORY BOARD

	Fixed salary		Committee compensation			Total compensation		
	2023		2022	2023		2022	2023	
	in kEUR	in %	in kEUR	in kEUR	in %	in kEUR	in kEUR	in kEUR
Dr Martin Enderle	150.0	43%	150.0	200.0	57%	200.0	350.0	350.0
Patrick Kolek	50.0	25%	50.0	150.0	75%	150.0	200.0	200.0
Jeanette L. Gorgas	25.0	17%	25.0	120.0	83%	120.0	145.0	145.0
Gabriella Ardbo Engarås ¹	25.0	56%	25.0	20.0	44%	20.0	45.0	45.0
Nils Engvall ¹	25.0	100%	25.0	0.0	0%	0.0	25.0	25.0
Dimitros Tsaousis ¹	25.0	100%	25.0	0.0	0%	0.0	25.0	25.0

¹ 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 2023 and 2022. 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

	2023	2022	Change 2023/2022	Change 2022/2021	Change 2021/2020	Change 2020/2019	Change 2019/2018
	in kEUR	in kEUR	in %	in %	in %	in %	in %
Management Board							
Niklas Östberg	492.6	477.0	3%	27%	-99%	1,692%	100%
Emmanuel Thomassin	428.4	418.0	2%	-96%	-14%	842%	58%
Pieter-Jan Vandepitte (since 03.05.2021)	428.4	418.0	2%	37%	n/a	n/a	n/a
Average	449.8	437.7	3%	-89%	-86%	1,388%	83%
Supervisory Board – current members							
Dr Martin Enderle	350.0	350.0	0%	5%	55%	30%	95%
Patrick Kolek	200.0	200.0	0%	5%	366%	0%	70%
Jeanette L. Gorgas (since 18.06.2020)	145.0	145.0	0%	16%	951%	n/a	n/a
Gabriella Ardbo Engarås (since 18.06.2020) ¹	45.0	45.0	0%	0%	392%	n/a	n/a
Nils Engvall (since 18.06.2020) ¹	25.0	25.0	0%	0%	210%	n/a	n/a
Dimitrios Tsaousis (since 02.11.2021) ¹	25.0	25.0	0%	508%	n/a	n/a	n/a
Average	131.7	131.7	0%	5%	120%	-52%	90%
Employees							
Average of Delivery Hero SE Germany (FTE) in % ²			12%	20%	10%		
Company Performance							
Net profit/loss in EUR million of DH SE	-3,745.3	-1,301.3	188%	-52%	150%	-341%	-6,465%
Net profit/loss in EUR million of DH Group	-2,304.7	-2,993.5 ³	-23%	173% ³	-22%	-711%	-645%
Revenue in EUR million	9,941.9	8,577.3	16%	46%	137%	96%	65%
Share price in EUR	25.0	44.8	-44%	-54%	-23%	80%	117%

¹ Employee representatives

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

³ Adjusted

J. Outlook for Financial Year 2024

Starting with financial year 2024, the new compensation system for the members of the Management Board will be applied.

COMPENSATION SYSTEM OF THE MANAGEMENT BOARD

Compensation system applicable in financial year 2023 (approved by the Annual General Meeting of May 16, 2021)	Compensation element	New compensation system (approved by the Annual General Meeting of June 14, 2023)
Non-performance-based components		
<ul style="list-style-type: none"> – Fixed compensation which is paid in twelve monthly installments 	<p>Base salary</p>	<ul style="list-style-type: none"> – Fixed compensation which is paid in twelve monthly installments
<ul style="list-style-type: none"> – Personal budget for traveling between home and work – Contributions to health and nursing care insurance, grant of accident insurance, D&O insurance, reimbursement of the cost for 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 	<p>Fringe benefits</p>	<ul style="list-style-type: none"> – Personal budget for traveling between home and work – Contributions to health and nursing care insurance, grant of accident insurance, D&O insurance, reimbursement of the cost for preventive medical examination – Possibility to grant a one-time payment to new members of the Management Board upon taking office to compensate for forfeited compensation at the previous employer
Performance-based components		
<ul style="list-style-type: none"> – Plan type: annual bonus – Performance period: one year – Performance criteria: ESG targets <ul style="list-style-type: none"> – Targets are set in advance of each year by the Supervisory Board – Cap: 150% of the target amount – Payout in cash after the respective fiscal year 	<p>Short-Term Incentive (STI)</p>	<ul style="list-style-type: none"> – Plan type: (Virtual) Restricted Stock Units – Performance period: one year – Waiting period: two years – Performance criteria: Growth, Profitability and ESG targets <ul style="list-style-type: none"> – Targets are set in advance of each year by the Supervisory Board – Cap: 150% of the target amount – Payout in cash or shares after two years
<ul style="list-style-type: none"> – Plan type: Stock Option Plan – Performance period: four years – Waiting period/blocking period: four years – Performance criteria: CAGR revenue growth of at least 20% over the performance period – Exercise period: two years – Payout in shares after four to six years 	<p>Long-Term Incentive (LTI)</p>	<ul style="list-style-type: none"> – Plan type: (Virtual) Performance Share Plan – Performance period: four years – Waiting period: four years – Performance criteria: <ul style="list-style-type: none"> – Relative Total Shareholder Return – Cumulative operating Cashflow – Cap: 150% of the target amount – Payout in cash or shares after four years

COMPENSATION SYSTEM OF THE MANAGEMENT BOARD (CONTINUATION FROM PREVIOUS PAGE)

Compensation system applicable in financial year 2023 (approved by the Annual General Meeting of May 16, 2021)	Compensation element	New compensation system (approved by the Annual General Meeting of June 14, 2023)
Further contractual components		
– Full or partial reduction/repayment of variable compensation in case of material compliance breaches or in the event of an incorrect consolidated financial statements	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
– Chief Executive Officer: € 12,000,000 – Ordinary Board Members: € 9,000,000	Maximum compensation	– Chief Executive Officer: € 12,000,000 – Ordinary Board Members: € 9,000,000
– In line with GCGC recommendation limited to the total compensation of two years, but not more than the remaining term of the service agreement	Severance payment cap	– In line with GCGC recommendation limited to the total compensation of two years, but not more than the remaining term of the service agreement

Compared to the previous compensation system, in the new compensation system the short-term variable compensation (**Short-Term Incentive** or **STI**) consists of annually allocated virtual shares in the form of restricted stock units with a one-year performance period and a two-year waiting period. Compared to the previous compensation system, the performance criteria also include growth and profitability targets in addition to ESG targets. The performance criteria are set by the Supervisory Board before the beginning of each financial year. Settlement of the compensation claims under the STI shall be made, at the discretion of the Supervisory Board, either in cash or in shares of the Company.

Compared to the previous compensation system, in the new remuneration system the long-term variable remuneration (**Long-Term Incentive** or **LTI**) consists of a (virtual) performance share plan with a four-year term. Compared to the previous compensation system, the performance criteria include relative total shareholder return and cumulative operating cash flow. The allocation under the LTI is made in the form of virtual shares (performance shares), which are settled in cash or shares of the Company at the end of the contractual four-year waiting period.

Compared to the previous compensation system, under the new compensation system the target achievement is limited to a maximum value (cap) not only under the STI but also under the LTI.

As under the previous compensation system, the Supervisory Board has set a maximum compensation under the new compensation system in accordance with section 87a AktG, that limits the total amount of compensation actually received for a given financial year (comprising the non-performance-related base compensation, fringe benefits and the amounts paid out under the Short-Term Incentive and Long-Term Incentive).

The maximum compensation for the Chair of the Management Board is € 12 million and for the ordinary members of the Management Board € 9 million. If the sum of payments from a financial year exceeds this maximum compensation, the last compensation component to be paid out (usually under the Long-Term Incentive) is reduced accordingly.

In accordance with the statutory requirements, the Supervisory Board will apply the maximum compensation for the first time to the service agreements of the Management Board members as newly entered into with effect from January 1, 2024 in connection with the new compensation system for the members of the Management Board.

Berlin, April 23, 2024

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