



Agenda Item 8

Resolution on the approval of the compensation system for the members of the Management Board

Annex to agenda item 8 - Description of the compensation system for members of the Management Board

Preamble

Pursuant to Section 87a (1) of the German Stock Corporation Act (Aktiengesetz or "**AktG**"), the Supervisory Board of a listed company shall adopt a clear and comprehensible system for the compensation of the members of the Management Board. The previous compensation system for the members of the Management Board of Delivery Hero SE was approved by the Annual General Meeting on June 14, 2023, with a majority of 96.44% of the valid votes cast.

Pursuant to Section 120a (1) AktG, the Supervisory Board submits the compensation system for the members of the Management Board to the Annual General Meeting of a listed company for approval whenever a material change is made, however at the latest every four years.

The Supervisory Board of Delivery Hero SE conducted a detailed review of the previous compensation system for the Management Board ("**2023 compensation system**") and has further developed it in consideration of the Company's long-term strategic objectives, regulatory requirements and investor expectations. The new compensation system ("**2026 compensation system**" or "**compensation system**") therefore includes changes that are primarily intended to provide a more stringent incentive structure with an even stronger capital market focus, as well as to simplify the compensation system and increase its transparency.

Based on the advice of its Remuneration Committee, the Supervisory Board proposes that the 2026 compensation system described below for the members of the Management Board of Delivery Hero SE shall be approved. Subject to approval by the Annual General Meeting, the 2026 compensation system shall apply to all incumbent members of the Management Board and to all newly appointed and reappointed members as of January 1, 2026.



I. Principles of the 2026 compensation system for members of the Management Board

The overarching objectives of the 2026 compensation system are to set market-based incentives for sustainable growth, increase in shareholder value and profitability. The incentives for the members of the Management Board are intended to encourage them to achieve sustainable, long-term development of the Delivery Hero Group, promote the corporate strategy and ultimately increase the value of the Company. In the course of the Company's continuous development, value added shall be created – for shareholders, employees, and customers.

The compensation system ensures a strong performance link, with a clear focus on shareholder value. The Management Board and Supervisory Board ensure that the incentives underlying the variable compensation are applied in a comparable form to the levels below the Management Board, in order to achieve a consistent steering effect.

The path to achieving the corporate goals also plays an important role for Delivery Hero SE, and entrepreneurial action should not only be oriented towards purely financial corporate success. Rather, the corporate culture should also be promoted, and Delivery Hero SE should live up to its responsibility as part of society. For this reason, non-financial factors from the areas environment, social and governance ("**ESG**" for short) are also considered in the compensation of the Management Board.

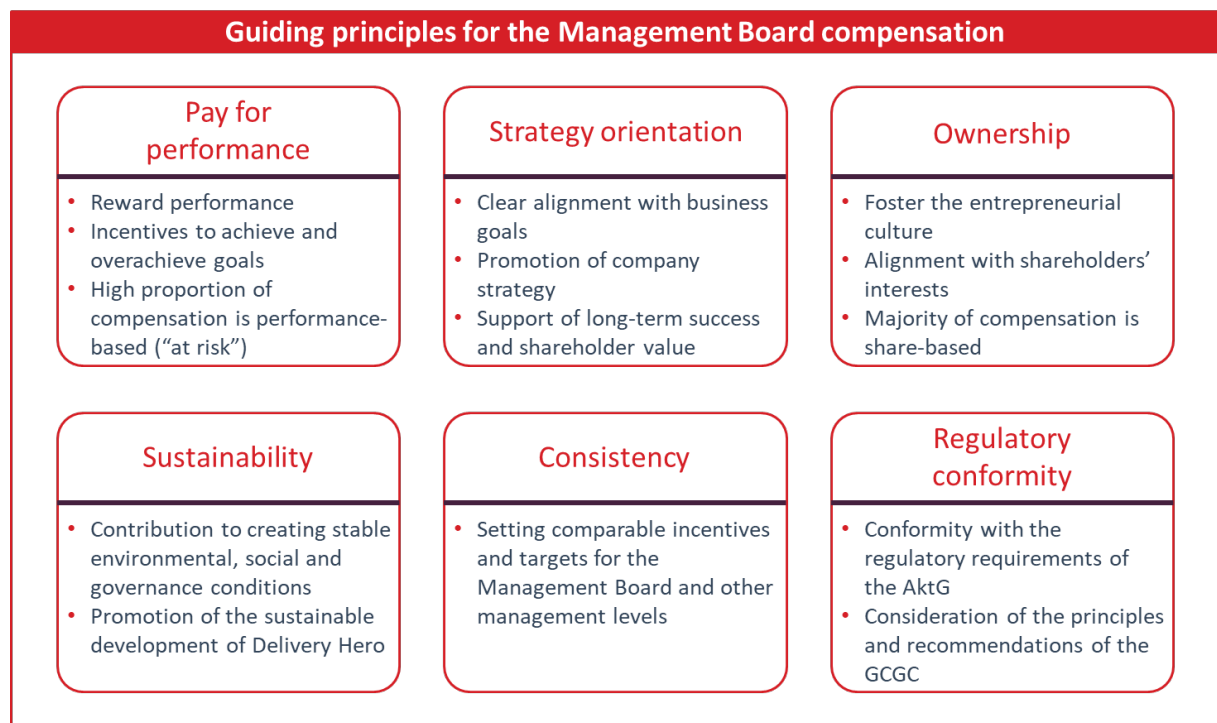
The Management Board's compensation system consists of fixed, non-performance-based as well as variable, performance-based components, with tailored and ambitious performance criteria. It incentivizes the implementation of the corporate strategy and contributes to promoting long-term and sustainable corporate development. The performance criteria and targets for the variable compensation are set in advance by the Supervisory Board. Subsequent changes to the performance criteria and targets are not permitted. Exceptional performance is rewarded accordingly, while failure to meet targets reduces the variable performance-related compensation, possibly to zero.

The long-term variable compensation component, and thus the underlying multi-year targets, is given greater weight than the short-term variable compensation with its one-year



targets. The compensation system for the members of the Management Board is thus designed to promote the business strategy and the sustainable and long-term development of the company.

In all compensation decisions, the Remuneration Committee and the Supervisory Board each take into account the requirements of the AktG and are guided by the recommendations of the German Corporate Governance Code ("**GCGC**") and the following guiding principles, which are intended to serve the achievement of the objectives of Delivery Hero:



Graphic 1: Guiding principles for Management Board compensation

II. Changes compared to the previous 2023 compensation system

Based on the guiding principles of Management Board compensation, the 2026 compensation system was revised to simplify the short-term variable compensation ("**Short-Term Incentive**" or "**STI**"), to set a more focused incentive in the long-term variable compensation ("**Long-Term Incentive**" or "**LTI**"), and to implement shareholding requirements ("**Share Ownership Guidelines, SOG**") for the members of the Management Board.



1. Simplification of the STI

The previous design of the STI provided for the conversion of the individual target amount into virtual shares with a two-year waiting period, while the underlying performance criteria were only measured over a one-year performance period. As such, the STI combined elements of both short-term and long-term variable compensation, which led to it being perceived as overly complex and resulted in a one-year delay in disclosure in the compensation report due to the waiting period. The new STI design foresees a simplified and market-standard target bonus model, under which payout and disclosure in the compensation report take place after the end of the one-year performance period, in line with reporting in the Annual Report. The payout of the STI shall generally continue to be made in shares of Delivery Hero SE.

In the previous STI, the Supervisory Board could select a growth and a profitability metric from a pool of six metrics for the respective financial year. Going forward, the STI will incorporate two clearly defined financial performance criteria, specifically Gross Merchandise Value growth ("**GMV**") and Adjusted EBITDA. This improves transparency and clarity with regard to the financial performance criteria. Transparency is further increased by replacing the previous weighting ranges with a clear and market-standard fixed structure. Going forward, financial performance criteria will consistently account for 80% of the weighting, while non-financial performance criteria will account for 20%.

Simplification of the Short-Term Incentive

- ✓ Market-standard and simple target bonus model
- ✓ Transparent definition of financial performance criteria in the compensation system
- ✓ Clear weighting between financial and non-financial performance criteria
- ✓ Transparent and period-appropriate disclosure

Graphic 2: Simplification of the Short-Term Incentive



2. More focused incentive effect in the LTI

The Supervisory Board is convinced that the STI and LTI should each have clearly distinct focus areas in terms of their incentive effect for the Management Board. The STI is intended to incentivize the success of operational business activities, whereas the LTI is designed to focus on long-term value creation for shareholders. In this context and due to the unsatisfactory share price development in recent years, increasing the share price of Delivery Hero SE will be a clear focus in the coming years. Therefore, the weighting of relative Total Shareholder Return under the LTI is set at 100% for the 2026-2029 tranche. The operating cash flow will no longer be included in the LTI going forward. Instead, in addition to relative Total Shareholder Return, a profitability metric, Adjusted EBITDA-margin or growth, may also be considered as a second performance criterion for future tranches (after 2026) to ensure long-term profitability, in particular once the share price of Delivery Hero SE has stabilized.

An adjusted EBITDA-based metric (margin or growth) represents one of Delivery Hero's most important performance indicators, which also ensures comparability due to its widespread use across the industry. By using a profitability metric, the focus is placed on operational efficiency and profit growth, while providing high transparency for investors.

While focusing on relative TSR, the Remuneration Committee conducted an in-depth review of the measurement method and revised it accordingly:

- **Peer group:** The previously used MSCI World Consumer Services Index includes only a few competitors of Delivery Hero SE, but also many companies that are only comparable to a limited extent, but nevertheless have a high weighting in the index. An individualized peer group allows a more valid assessment of performance of the Delivery Hero SE share compared to national and international companies with comparable industries and with similar business models (in particular online platform providers and digital marketplaces), as well as direct competitors.
- **Ranking method:** The previously used outperformance method, in combination with the MSCI World Consumer Services Index, was strongly influenced by companies with high index weightings as well as by extreme TSR out- or underperformance. With the



transition from the outperformance method to the more robust and market-standard ranking method, the assessment of Delivery Hero's relative TSR is no longer conducted against index performance, but rather against each individual company in the peer group, thereby allowing a more accurate assessment of the Company's actual performance compared with its competitors.

- **More ambitious target achievement curve:** The previously used target achievement curve for relative TSR provided for 100% target achievement if performance was in line with the index, and 50% target achievement if the Delivery Hero share underperformed the index by -25% in terms of TSR performance. While market practice in Germany typically provides for 100% target achievement if performance is in line with the peer group, the feedback from our investors has been considered, and the relative TSR features a more ambitious target achievement curve. Going forward, a payout of the target amount will only be achieved if the TSR is at the 55th percentile TSR (i.e. 100% target achievement above the median) within the peer group. A TSR at the 25th percentile of the peer group will result in 0% target achievement.

More focused incentive effect in the Long-Term Incentive

- ✓ Strong capital market focus through a 100% weighting of relative TSR
- ✓ Measurement of relative TSR against relevant companies
- ✓ Market-standard and robust ranking method for measuring relative TSR
- ✓ More ambitious target achievement curve: 100% target achievement only above the median

Graphic 3: More focused incentive effect in the Long-Term Incentive

3. Share Ownership Guidelines (SOG) for members of the Management Board

To further align the interests of the Management Board with those of the shareholders, Share Ownership Guidelines (**SOG**) are implemented for the members of the Management Board. The requirement to acquire Delivery Hero shares amounts to 200% of the individual gross annual base salary for the Chief Executive Officer and 100% of the individual gross annual base salary for the Ordinary Board Members of the Management Board. The shareholding



requirement must be reached within four years. The shares must be held until the termination of appointment as member of the Management Board.

Introduction of Share Ownership Guidelines (SOG)

- ✓ Alignment of interests between Management Board and shareholders
- ✓ Market-standard level of share purchase obligation
- ✓ Market-standard build-up phase
- ✓ Holding period until the termination of appointment as member of the Management Board

Graphic 4: Introduction of Share Ownership Guidelines (SOG)

III. Overview of the 2026 compensation system and the compensation structure

The compensation of the members of the Management Board generally consists of non-performance-related (fixed) compensation components and performance-related (variable) compensation components, which together make up the total compensation of each member of the Management Board.

The fixed compensation components comprise the base salary and fringe benefits, but expressly do not include a company pension plan (pension commitments).

The variable compensation consists of a Short-Term Incentive and a Long-Term Incentive. In addition, the compensation system contains further compensation-related provisions such as Share Ownership Guidelines, Malus and Clawback provisions and a maximum compensation pursuant to Section 87a para. (1) sent. 2 no. 1 AktG. Furthermore, the compensation system also regulates whether and which payments can be made in the event of a premature termination of the Management Board activity.

For a better understanding of the compensation system described herein, the previously applicable and the new compensation system are shown in their entirety in the following graphic (significant changes are highlighted in color):



Delivery Hero SE Annual General Meeting

2026

Compensation system of the Management Board		
2023 compensation system (approved on June 14, 2023)	Compensation element	2026 compensation system
Non-performance-based components		
Fixed compensation which is paid in twelve monthly installments	Base salary	Fixed compensation which is paid in twelve monthly installments
- 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	Fringe benefits	- 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		
- Plan type: (Virtual) Restricted Stock Units - Performance period: one year - Waiting period: two years - Financial performance criteria (70 - 75%) - Growth and profitability targets - ESG targets (25 - 30%) - Cap: 150% of the target amount - Payout: After two years in shares	Short-Term Incentive (STI)	- Plan type: Target Bonus - Performance period: one year - Waiting period: none - Financial performance criteria (80%): GMV growth Adjusted EBITDA - Non-financial performance criteria (ESG) (20%) - Cap: 150% of the target amount - Payout: After one year in shares
- Plan type: (Virtual) Performance Share Plan - Performance period: four years - Performance criteria: - Relative Total Shareholder Return (70%) - Cumulative Operating Cash Flow (30%) - Cap: 150% of the target amount - Payout: After four years in shares	Long-Term Incentive (LTI)	- Plan type: (Virtual) Performance Share Plan - Performance period: four years - Performance criteria: - Relative Total Shareholder Return (100%) - Cap: 150% of the target amount - Payout: After four years in shares
Further contractual components		
No Share Ownership Guidelines are in place	Share Ownership Guidelines (SOGs)	Obligation to buy shares in % of the individual gross annual base salary in the amount of: 200% for the Chief Executive Officer 100% for the Ordinary Board Members Obligation to hold these shares for the entire term of the service agreement
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: EUR 12,000,000 - Ordinary Board Members: EUR 9,000,000	Maximum compensation	- Chief Executive Officer: EUR 12,000,000 - Ordinary Board Members: EUR 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

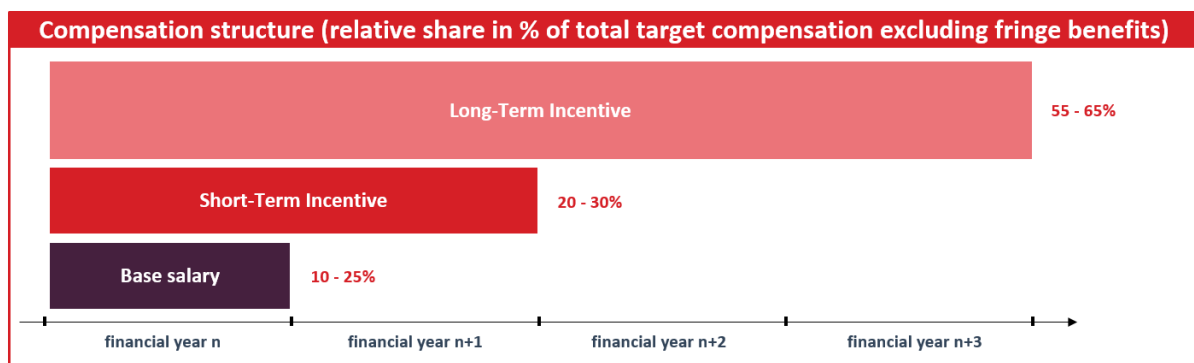
Graphic 5: Comparison of the current and new compensation system



In accordance with the compensation system presented to the Annual General Meeting, the Supervisory Board determines the performance criteria for the variable compensation components provided for in the compensation system.

The compensation structure, i.e., the relative proportions of the fixed and variable components within the total target compensation of the Management Board members, makes a significant contribution to promoting sustainable business success and profitable growth of Delivery Hero Group. Overall, the variable compensation components (assuming target achievement of 100%) can account for around 75% to 95% of the total target compensation excluding fringe benefits. The Management Board compensation of Delivery Hero is therefore highly performance-based. The incentive for sustainable and long-term development of the Delivery Hero Group, as required by Art. 87 para. (1) sent. 2 AktG, is achieved in particular by weighting the variable compensation components among each other. The ratio of short-term incentive to long-term incentive is around 30% to 70%. This means that compensation with long-term objectives significantly exceeds compensation with short-term objectives, without neglecting the latter. The annual expense for fringe benefits is naturally subject to fluctuations and generally amounts to a maximum of around 5% of the total compensation. Due to possible one-time payments for new Management Board members, the fringe benefits may be higher in individual cases.

The compensation structure excluding fringe benefits can be illustrated again in the following Graphic:



Graphic 6: Compensation structure of total target compensation excluding fringe benefits
(STI and LTI with an assumed target achievement of 100%)



IV. Description of the compensation components in detail

1. Base salary

The annual base salary is contractually agreed with the respective Management Board member and is paid out in twelve equal monthly installments. Members of the Management Board do not receive separate compensation for holding offices or other activities in other companies affiliated with the Company within the meaning of Section 15 et seq. AktG, the Management Board member does not receive separate compensation.

2. Fringe benefits

In addition to the reimbursement of travel expenses and other business-related expenses, each member of the Management Board receives monthly allowances for health and nursing care insurance as well as reimbursement of the costs of a medical check-up, in accordance with statutory regulations.

In addition, each Management Board member is granted accident insurance (for death and disability) by the Company.

In addition, the Supervisory Board may grant Management Board members a personal budget in a specific amount each year to cover the cost of travel between home and work upon presentation of receipts.

There are no company-financed pension commitments or retirement benefit agreements.

In individual cases, the Supervisory Board has the option of granting first-time Management Board members corresponding one-time payments or one-time benefit commitments upon taking up office in connection with the commencement of Management Board activities at the Delivery Hero SE to compensate for compensation entitlements forfeited at previous employers. In this way, the Supervisory Board ensures the necessary flexibility in the search for the best possible candidates. The maximum compensation set out in this compensation system continues to apply in this case.

All members of the Management Board are insured against the risk of being held liable for financial losses in the course of their duties by means of a D&O insurance policy taken out at the expense of Delivery Hero SE with a deductible of 10% of the loss up to the amount of one



and a half times the base salary in accordance with the provisions of the German Stock Corporation Act.

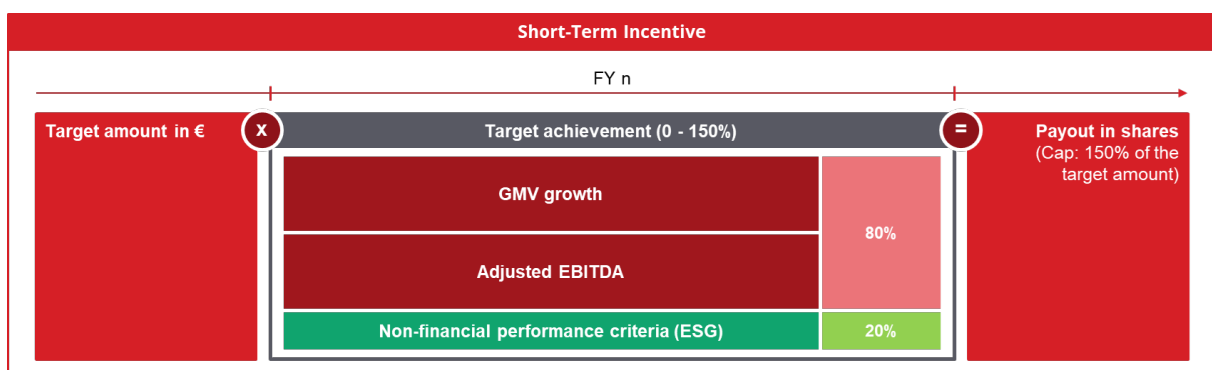
3. Short-Term Incentive (STI)

The STI is designed as a one-year, performance-based variable compensation component in the form of a target bonus and incentivizes the achievement of annual financial and non-financial performance criteria, which are essential for the long-term development of Delivery Hero SE. The Supervisory Board agrees on an individual annual target amount for the STI in EUR ("**STI Target Amount**") with each Management Board member in the respective Management Board service agreement, which corresponds to a target achievement of 100%.

The final payout amount is calculated at the end of the one-year performance period based on the weighted target achievement of the additively linked performance criteria. The performance period corresponds to the respective financial year for which the STI Target Amount was agreed.

The STI is generally paid out after the end of the financial year in shares of Delivery Hero SE. Upon decision of the Supervisory Board, the payout may also be made in cash. The payout amount may range from 0% to 150% ("**Cap**") of the target amount.

The following graphic illustrates (in simplified form) how the STI operates.



Graphic 7: Overview Short-Term Incentive



a) Financial performance criteria

The STI is based 80% on the financial performance criteria of Gross Merchandise Value (GMV) growth and Adjusted EBITDA, with the Supervisory Board determining their respective weighting prior to the beginning of each financial year. Both performance criteria are key financial performance indicators within the Management System of Delivery Hero SE.

GMV serves to assess business performance, compare different business models (e.g. online marketplace services, food and grocery delivery services, or advertising services), and manage the Group as a whole. GMV is influenced by the number of orders, as well as average basket size per order, and has a direct impact on revenue. GMV is currently defined as the total value paid by customers (including VAT, delivery fees and service fees less subsidies, such as vouchers and other discounts), as disclosed in the respective Annual Report of Delivery Hero SE. GMV excludes subscription fees, tips and delivery-as-a-service fees.

Adjusted EBITDA is used as an indicator of profitability and is defined as earnings from continuing operations before income taxes, financial result, depreciation and amortization according to management reporting, and non-operating earnings effects. In line with our financial reporting and the guidance on key steering parameters, non-operating earnings effects are not considered as they are not a result of business performance and comprise, in particular (i) expenses for share-based compensation, (ii) expenses for certain legal matters, primarily related to antitrust and courier reclassification expenses for prior periods, (iii) expenses for services related to corporate transactions and financing measures, (iv) expenses for reorganization and other restructuring measures, and (v) other non-operating expenses, and income, especially the result from disposal of tangible and intangible assets, the result from sale and abandonment of subsidiaries, impairments of goodwill, allowances for other receivables, and non-income taxes. Adjusted EBITDA excludes the depreciation from right-of-use assets under IFRS 16 Leases.

To reflect business performance and ensure comparability between financial years, GMV and Adjusted EBITDA are measured on a like-for-like basis, i.e., excluding the effects of acquisitions, disposals, market entries and exits, as well as adjusted in constant currency,



excluding hyperinflation effects. The Supervisory Board determines which effects are considered.

A reconciliation of the described like-for-like adjustments is disclosed in the respective compensation report.

If future adjustments to the Management System of Delivery Hero SE are necessary in the context of the requirements of IFRS 18, the Supervisory Board may define other comparable performance criteria to replace GMV and Adjusted EBITDA.

b) Non-financial performance criteria (ESG)

The STI is based to 20% on non-financial performance criteria and ESG targets, which – together with their weighting – are determined by the Supervisory Board prior to the beginning of the financial year. The Supervisory Boards selects ESG targets from a criteria catalog covering environmental, social, and governance aspects, which are based on the sustainability strategy of the Delivery Hero Group. The Supervisory Board can define one or more ESG targets as part of the STI for a financial year.

 Environmental	 Social	 Governance
sustainable packaging	"rider welfare"	"best in class" Governance
CO ₂ emissions	health & safety	data security
...	...	...

Graphic 8: Catalog of exemplary criteria for ESG targets

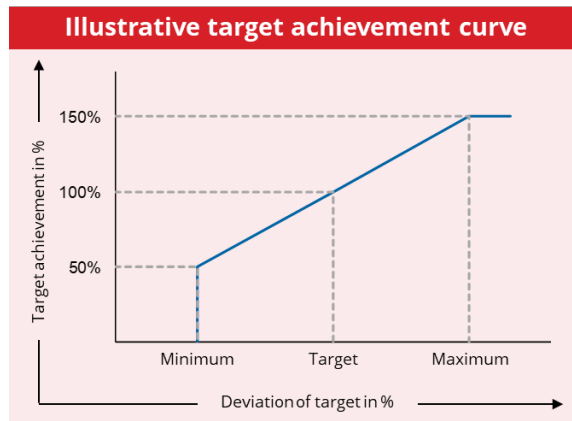
c) Target achievement

For each financial and non-financial performance criterion, the Supervisory Board sets an ambitious target value (corresponds to a target achievement of 100%) as well as a minimum and maximum value. The target value is based on budget planning and, where available, on the capital market communications for the respective financial year.

After the end of the performance period, the Supervisory Board compares the actual values achieved with the defined target, minimum and maximum value. If the actual value achieved is equal to the target value, the target achievement amounts to 100%. If the actual value achieved is above the maximum value, the target achievement is limited to 150%. If the actual



value achieved is below the minimum value, the target achievement is 0%. Target achievements between the minimum, target and maximum values are interpolated linearly.



Graphic 9: Illustrative target achievement curve in the STI

The Supervisory Board then determines the weighted overall level of target achievement from the levels of target achievement for the individual performance criteria, whereby target achievement below the minimum value is included in the calculation by a factor of zero. Therefore, there is no guaranteed minimum level of target achievement, and no payout may be made.

The specifically defined performance criteria and their weighting, the targets and the degree of target achievement are reported transparently in the respective compensation report.

4. Long-Term Incentive (LTI)

The long-term performance-related (variable) compensation represents the component with the highest weighting in the Management Board compensation and consists of a (virtual) Performance Share Plan with a four-year performance period. The allocation of the LTI is made in the form of virtual shares ("**Performance Shares**"). Performance Shares do not constitute stock options (subscription rights) within the meaning of the AktG on shares of Delivery Hero SE. Instead, the Performance Shares give the right, after the end of the four-year performance period and depending on the achievement of performance criteria during the four-year performance period, to receive a certain number of shares in Delivery Hero SE or, at the decision of the Supervisory Board, a cash compensation payment.

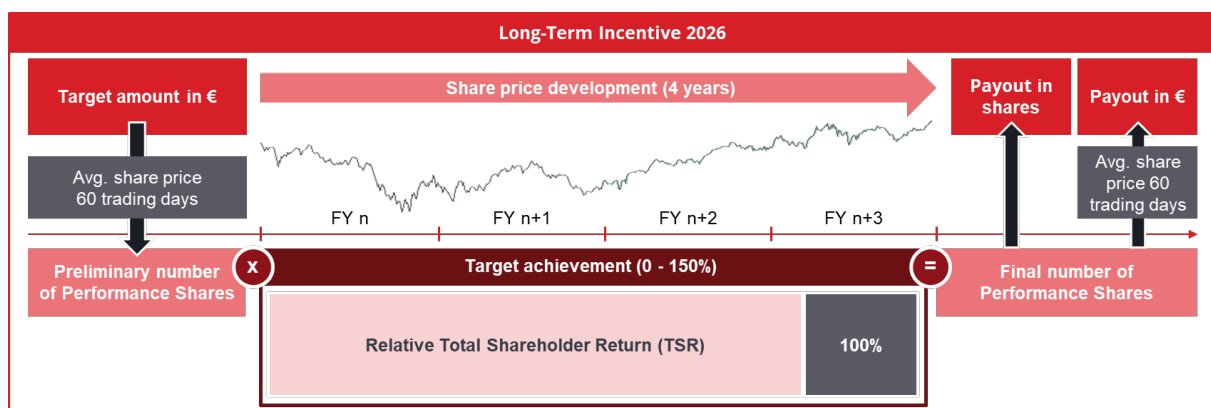


a) Allocation

The Supervisory Board agrees an individual annual target amount for the LTI in EUR ("**LTI target amount**") with the respective Management Board member in the respective Management Board service agreement, which corresponds to a target achievement of 100%.

The Supervisory Board allocates the LTI target amount for the financial year to the respective Management Board member in the form of a preliminary number of Performance Shares. To determine the preliminary number of Performance Shares, the individual LTI target amount is divided by the average closing price of the Delivery Hero SE share during the last 60 stock market trading days prior to the start of the respective performance period.

The following graphic shows in simplified form how the LTI for 2026 works, which is designed as a Performance Share Plan.



Graphic 10: Overview of Long-Term Incentive 2026 (simplified)

b) Target achievement and final number of Performance Shares

The final number of Performance Shares is determined by multiplying the preliminary number of Performance Shares by the target achievement and is thus capped at 150% of the preliminary number of Performance Shares.

The target achievement is determined based on the relative Total Shareholder Return performance criterion. The "**Total Shareholder Return**" ("**TSR**") is defined as the share price development including fictious reinvested gross dividends during the four-year performance period. The TSR of Delivery Hero SE is compared with the TSR of each company within an individualized peer group. The composition of the individualized peer group is consistent for



all members of the Management Board and includes national and international companies from comparable industries and with broadly similar business models (in particular online platform providers and digital marketplaces). The Supervisory Board also ensured that the selected companies meet at least one of the following criteria: (a) they are included in the MSCI World Consumer Services Index; (b) they have previously been used for the benchmark of compensation levels of the Management Board of Delivery Hero SE; (c) they are included in the pay-for-performance analyses of the proxy advisor ISS; or (d) they are direct competitors of Delivery Hero. The current composition of the peer group is set out in the following overview.

Relative Total Shareholder Return (TSR) – Individualized peer group			
Airbnb	eBay	HelloFresh	Spotify
Amadeus IT Group	Elior Group	Meituan	SSP Group
AUTO1	Eternal	Ocado	Uber
Domino's Pizza	Expedia Group	Scout24	Wayfair
DoorDash	Grab Holdings	Sodexo	Zalando

Graphic 11: Overview of the individualized peer group

If a company currently included in the peer group is subject to a material change (e.g. delisting, merger, or strategic reorientation), the Supervisory Board reserves the right to remove this company from the peer group. To ensure that the individualized peer group continues to include an appropriate number of companies in the future as well, the Supervisory Board may add new companies from a shortlist (including Booking Holdings, Jumia, Maplebear, Prosus and Swiggy) for newly granted tranches. However, the individualized peer group cannot be expanded for outstanding LTI tranches by adding further companies. Any changes to the individualized peer group are disclosed and explained transparently in the compensation report.

The relative TSR performance criterion incentivizes Delivery Hero SE's capital market performance compared with its competitors over the entire four-year performance period as well as in each individual year, thereby avoiding incentives for share price optimization at specific dates:

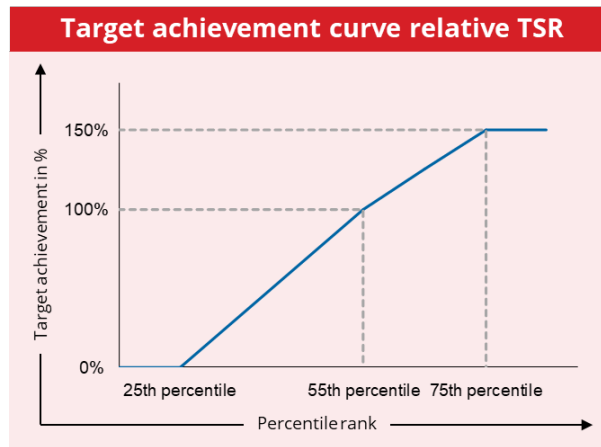


- a. First, for each year of a respective four-year performance period, the TSR values of Delivery Hero SE and the peer companies are determined and ranked in descending order. The start and end values for determining the TSR are each based on the average share price over the last 60 trading days prior to the beginning and prior to the end of each year. This smoothes the effects of random share price fluctuations on individual trading days. Then, the percentile rank of the TSR of Delivery Hero SE relative to the other companies is determined, and an annual partial target achievement is derived, which is capped at 100% in each case.
- b. Additionally, the TSR values of Delivery Hero SE and the peer companies are determined over the entire four-year performance period and ranked in descending order. The start and end values for determining the TSR are also based on the average share price over the last 60 trading days prior to the beginning and prior to the end of the respective four-year performance period. Based on the resulting percentile rank, a target achievement is determined. The target achievement is capped at 150%.

If the target achievement over the entire performance period (b) exceeds the average of the four annual partial target achievements for each year of the four-year performance period (a), this target achievement shall be decisive for the final number of Performance Shares but limited to 1.5 times the preliminary number of Performance Shares. Otherwise, the average of the four annual target achievements shall be decisive for the final number of Performance Shares. In that case, the final number of Performance Shares is limited to the preliminary number of Performance Shares (100%) and no overachievement is possible.

For the translation of percentile ranks into target achievements, the following target achievement curve is applied:

If Delivery Hero SE's percentile rank is exactly at the 55th percentile (and thus above the median), target achievement amounts to 100%. If the percentile rank is at or below the 25th percentile, target achievement is 0%. There is no guaranteed minimum level of target achievement, and no payout may be made. If Delivery Hero SE's percentile rank is at the 75th percentile, target achievement amounts to 150%. Above the 75th percentile, a higher percentile rank does not lead to any further increase in target achievement. Target achievements between the stated values are determined by linear interpolation.



Graphic 12: Target achievement curve relative TSR

c) Ensuring long-term profitability

To ensure a balanced incentive effect, the Supervisory Board may, for future LTI tranches, consider a profitability metric (Adjusted EBITDA margin, measured as the ratio of Adjusted EBITDA to GMV, or Adjusted EBITDA growth) as a second financial performance criterion in addition to relative TSR, with a weighting of up to 50%. In this case, the overall target achievement used to determine the final number of Performance Shares is derived as the weighted sum of the target achievements for relative TSR and the profitability metric.

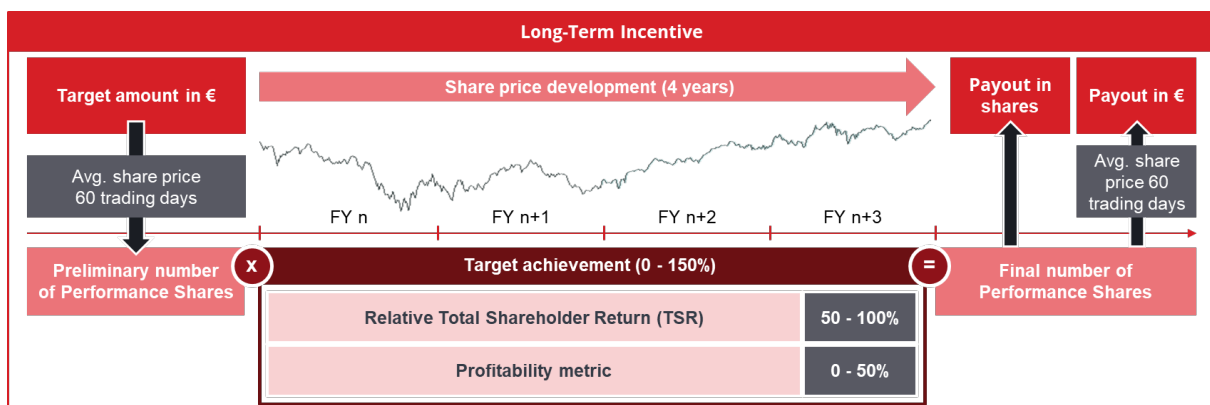
If the Supervisory Board makes use of this option, the decision will be made prior to the beginning of the respective performance period, including a definition of the weighting of relative TSR and the profitability metric. In this context, the Supervisory Board will also determine, at the beginning of the respective performance period, a target value (corresponding to 100% target achievement) as well as a minimum and maximum value for the profitability metric. The target value is based on the respective mid-term planning as well as capital market communication. After the end of the four-year performance period, the Supervisory Board compares the actual value achieved with the defined target, minimum and maximum values. If the actual value is equal to the target value, target achievement amounts to 100%. If the actual value exceeds the maximum value, target achievement is capped at 150%. If the actual value falls below the minimum value, target achievement is 0%. Target achievements between the minimum, target and maximum values are interpolated linearly.



Adjusted EBITDA margin and Adjusted EBITDA growth may, upon resolution of the Supervisory Board and in line with the financial performance criteria under the STI, be measured on a like-for-like basis, i.e., excluding the effects of acquisitions, disposals, market entries and exits, as well as adjusted in constant currency, excluding hyperinflation effects.

If future adjustments to the Management System of Delivery Hero SE are necessary in the context of the requirements of IFRS 18, the Supervisory Board may define other comparable performance criteria to replace Adjusted EBITDA margin and Adjusted EBITDA growth.

The defined performance criteria and their weighting will be disclosed in the compensation report, which reports on the allocation of the respective tranche. The defined target values, the degree of target achievement and the form of settlement will be disclosed in the compensation report, which reports on the payout of the respective tranche.



Graphic 13: Illustrative functionality of the Long-Term Incentive (simplified)

d) Settlement

The compensation from the LTI shall be due for settlement at the earliest after lapse of the four-year performance period. Settlement of the compensation claims under the LTI shall be made, at the discretion of the Supervisory Board, either in shares of Delivery Hero SE or in cash.

If settlement is made in cash, the cash payment amount is calculated as follows: the final number of Performance Shares is multiplied by the average closing price of Delivery Hero SE share during the last 60 stock market trading days prior to the end of the performance period. There is no payout of any dividend equivalent.



5. Share Ownership Guidelines (SOG)

To further align the interests of the Management Board with those of the shareholders and to strengthen the sustainable development of Delivery Hero SE, the 2026 compensation system introduces the obligation to buy and hold shares („**Share Ownership Guidelines, SOG**“) for the members of the Management Board.

The obligation to buy Delivery Hero shares amounts to 200% of the individual gross annual base salary for the Chief Executive Officer and 100% of the individual gross annual base salary for the Ordinary Board Members of the Management Board. The shareholding requirement must be reached within four years. The shares must be held until the termination of appointment as member of the Management Board.

Shares held prior to the introduction of the SOG or prior to the appointment as a member of the Management Board, as well as shares received by Management Board members as payout under the STI and LTI, are credited towards the shareholding requirement. However, unvested variable compensation (Performance Shares, Restricted Stock Units under the 2023 compensation system, and Stock Options under previous compensation systems) are not considered shares within the meaning of the SOG.

6. Malus and Clawback

Malus and Clawback provisions are included in the service agreements of the Management Board members.

In the event of a serious and intentional violation of duty or compliance by a member of the Management Board, the Company may reduce the variable compensation from the STI and the LTI in part or in full to zero ("**Malus**") and reclaim in part or in full variable compensation components already paid out ("**Clawback**"). This Clawback or reduction option covers all variable components of Management Board compensation for the respective financial year in which the violation of duty or compliance occurred.

Violations of duty or compliance include, among other things, violations of duties of care in the management of the Company within the meaning of Section 93 AktG, breaches of internal company guidelines on conduct, pecuniary offenses to the detriment of the Company, and other serious unethical conduct.



The Supervisory Board of the Company decides on a Malus or Clawback in each individual case at its due discretion and gives the Management Board member concerned the opportunity to comment on the respective breach of conduct. The variable compensation of those financial years which lie more than four financial years before the decision on a Clawback is not subject to a Clawback.

The possibility of a Malus and Clawback also exists if the position or employment relationship with the Management Board member has already ended at the time of the relevant decision.

If variable compensation components were wrongly paid out based on incorrect data, the Company is entitled, irrespective of any misconduct on the part of the Management Board member, to demand repayment of the difference resulting from the recalculation of the amount of the variable compensation compared with the amount paid out.

Claims for damages and other statutory claims against the Management Board member shall remain unaffected by the Malus and Clawback provisions.

7. Maximum compensation

In accordance with Section 87a para. (1) sent. 2 no. 1 AktG, the Supervisory Board has set a maximum compensation 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 STI and LTI).

The maximum compensation for the Chair of the Management Board is EUR 12 million and for the ordinary members of the Management Board EUR 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 LTI) is reduced accordingly.

V. Compensation-related legal transactions

1. Terms of Management Board service agreements

When appointing Management Board members and determining the duration of Management Board contracts, the Supervisory Board complies with the statutory requirements, in particular in relation to the maximum term of six years in accordance with



Art. 46 of Council Regulation (EC) No. 2157/2001 on the Statute for a European company (SE) and the corresponding recommendations of the German Corporate Governance Code.

The Management Board service agreements are concluded for the duration of the respective appointment. In the case of an initial appointment to the Management Board, the term of appointment is generally three years, although this may be deviated from in justified exceptional cases (for example, in the case of the promotion of an employee from the upper management levels of Delivery Hero SE to Management Board member). In the event of a reappointment, the maximum term is regularly up to five years. The Management Board service agreements provide for the possibility of ordinary termination with six months' notice if the appointment as a member of the Management Board ends prematurely due to dismissal or resignation.

This shall not affect the right of either party to terminate the Management Board service agreement without notice for good cause.

2. Payments upon termination of the contract

In the event of the death of a member of the Management Board before the end of the term of the service agreement, the respective spouse (or a closely associated person) of the deceased member of the Management Board is entitled to the granting of the unreduced base salary 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.

The Supervisory Board may agree on severance pay provisions in the Management Board service agreements which comply with the recommendations of the German Corporate Governance Code. If the service agreement with a member of the Management Board ends due to dismissal, resignation from office or by mutual termination agreement, Management Board members may be entitled to a severance payment. However, this does not apply in the event of termination of the service agreement by the Company for good cause attributable to the Management Board member in accordance with Section 626 BGB or in the event of termination of the service agreement by the Management Board member without good cause attributable to the Company in accordance with Section 626 BGB. An agreed severance



payment may not exceed the amount of two years' total compensation and must correspond at most to the compensation for the remaining term of the service agreement.

In the event of entry and exit during the year, the total compensation is granted *pro rata temporis* in accordance with the duration of the service agreement in the relevant financial year. The disbursement of any remaining variable compensation components, which are attributable to the period until the termination of the service agreement, shall generally be based on the originally agreed targets and settlement dates.

3. Change of Control

When concluding new service agreements with Management Board members (initial appointment) or renewing existing service agreements, the special provisions set out below may be agreed in the event of a change of control:

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 terminates.

A change of control exists, if:

- the shares of the Company are removed from trading on a regulated market (*delisting*);
- the appointment of the Management Board member ends as a result of a change of legal form of the Company or a merger of the Company into another company, unless the Management Board member is offered an appointment as a member of the Management Board in the new company on the same economic terms as before;
- an intercompany agreement has been concluded with Delivery Hero SE as a dependent company pursuant to Sections 291 et seq. AktG or the Company is incorporated pursuant to Sections 319 et seq. AktG;
- a shareholder or third party directly or indirectly acquires at least 30% of the voting rights in Delivery Hero SE, including the voting rights attributable to the shareholder or third party pursuant to Section 30 of the German Securities Acquisition and Takeover Act (*WpÜG*).



In the case of new appointments, the Supervisory Board may additionally limit this possibility of resignation as follows:

- A Management Board member only has the right to resign if his or her position as a member of the Management Board is significantly impaired (e.g. through a significant reduction in area of responsibility)

In the event of a change of control, the Supervisory Board may agree on a severance payment with the members of the Management Board, the amount of which may not exceed two years' total compensation and may not exceed the compensation for the remaining term of the service agreement.

4. Post-contractual non-competition clause

The Supervisory Board may agree on a post-contractual non-competition clause with all or individual Management Board members for up to two years. For the duration of the non-competition clause, the respective Management Board member shall be paid compensation amounting to 50% of the last contractually agreed compensation. Income from other employment received during the non-competition period will be offset against the compensation to the extent that the compensation would exceed the most recent contractual compensation after adding the other income. In addition, other contractual severance payments to a member of the Management Board shall be offset against the compensation for non-competition.

5. Compensation for board activities within the Delivery Hero Group

The members of the Management Board of Delivery Hero SE do not receive any additional or separate compensation for serving on bodies or for holding other offices or other activities in other companies affiliated with Delivery Hero SE within the meaning of Sections 15 et seq. AktG. Any compensation nevertheless received shall be offset against the contractually agreed compensation under the Management Board service agreement.

6. Secondary activities of the members of the Management Board

The acceptance of public offices, supervisory board, administrative board, advisory board and similar mandates as well as appointments to economic or scientific bodies, whether for



consideration or not, shall require the prior consent of the Supervisory Board of Delivery Hero SE, unless such mandates are within the Delivery Hero Group. This applies, in particular, to the assumption of supervisory board and similar mandates as well as to expert opinions and publications. Insofar as the Management Board member assumes supervisory board mandates outside the Delivery Hero Group, Delivery Hero reserves the right to offset the resulting compensation. The Supervisory Board shall decide on this on a case-by-case basis, weighing up the interests of Delivery Hero SE and the Management Board member.

VI. Description of the procedure for establishing, implementing and reviewing the compensation system, including the role of any Committees involved and the measures taken to avoid and manage conflicts of interest

The Supervisory Board as a whole is responsible for determining the compensation system for the members of the Management Board and for setting their individual compensation. It is supported in this by the Remuneration Committee, which submits corresponding proposals to the Supervisory Board as a whole. The regulations governing the handling of conflicts of interest are also observed in the procedure for setting, implementing and reviewing the compensation system.

1. Determination of the compensation system

The compensation system described here was adopted by the Supervisory Board after preparation by the Remuneration Committee in accordance with Sections 87 para. (1), 87a para. (1) AktG. In developing the compensation system, the Supervisory Board was advised by an independent compensation expert. In all compensation decisions, the Remuneration Committee and the Supervisory Board consider the requirements of the Stock Corporation Act and are guided by the recommendations of the GCGC and the guiding principles for Management Board compensation outlined above. The compensation system adopted by the Supervisory Board is submitted to the Annual General Meeting for approval.

2. Implementation of the compensation system

The compensation system is generally implemented within the framework of the Management Board service agreement and any supplementary compensation agreements.



3. Review of the compensation system

The Remuneration Committee regularly reviews the appropriateness and customary nature of the compensation of the members of the Management Board - both in terms of total compensation and individual compensation components - and proposes adjustments to the Supervisory Board as necessary to ensure that the compensation paid to the members of the Management Board is both in line with market practice and competitive within the regulatory framework. The Remuneration Committee and Supervisory Board may, if necessary, seek advice from external compensation experts, who may also be changed from time to time. Attention is paid to their independence from the Management Board and Delivery Hero and, as a rule, the submission of a confirmation of independence shall be required.

If the Annual General Meeting does not approve the compensation system put to the vote in each case, a revised compensation system shall be presented at the latest at the following Annual General Meeting. Also, in the event of significant changes, but at least every four years, the compensation system will again be submitted to the Annual General Meeting for approval. In this context, the changes to the compensation system are described in detail and at the same time, the extent to which shareholders' comments have been considered shall be described.

4. Measures to avoid and deal with conflicts of interest

The rules generally applicable to the handling of conflicts of interest apply to all decisions of the Supervisory Board and its committees on the compensation system. For the handling of conflicts of interest of the members of the Supervisory Board, the recommendations of the GCGC and the regulations of the Rules of Procedure of the Supervisory Board and its committees are also complied with in the determination, review and implementation of the compensation system. Conflicts of interest of a member shall be disclosed to the Supervisory Board. In the event of a conflict of interest, the Supervisory Board or committee member concerned shall not take part in the discussion and voting in the Supervisory Board or Remuneration Committee affected thereby.

If conflicts of interest arise for the Chair of the Supervisory Board, he shall disclose them to the Vice Chair. The Supervisory Board shall provide information on any conflicts of interest



arising during the financial year and how they were dealt with in its report to the Annual General Meeting.

5. Determination of the specific total target compensation

The Supervisory Board determines the amount of the total target compensation for the individual Management Board members based on the compensation system. This is commensurate with the tasks and performance of the Management Board member and the economic situation and future prospects of Delivery Hero SE. In addition, the Supervisory Board ensures that the total compensation is in line with market practice and, to this end, considers the level and structure of Management Board compensation at comparable companies, which is customary in the market.

The assessment of the market conformity of the compensation is made both in comparison with other companies (horizontal comparison) and within Delivery Hero SE based on the ratio of the compensation of the Management Board to the compensation of the senior management and the workforce of Delivery Hero SE as a whole (vertical comparison).

- Measured against the size criteria of revenue, employees and market capitalization, companies listed on the DAX and MDAX as well as international competitors and companies from a comparable industry or with a similar business model, for example, can be used for the horizontal comparison. The peer companies considered in the horizontal comparison are disclosed transparently in the compensation report.
- As part of the vertical comparison, the Supervisory Board considers the ratio of Management Board compensation to that of senior management and the workforce as a whole, as well as the development of compensation levels over time. For this purpose, the Supervisory Board has defined the "upper management circle" as the first three levels below the Management Board. The total workforce comprises all employees below senior management who work for Delivery Hero SE in Germany.

In the event of significant shifts in the ratios between the compensation of the Management Board and the horizontal and vertical peer groups, the Supervisory Board shall examine the causes and, if necessary, adjust the compensation of the members of the Management Board in the absence of objective reasons for such shifts.



6. Extraordinary developments (Section 87a para. (2) AktG)

In accordance with recommendation G.11 GCGC, the Supervisory Board has the option to consider extraordinary developments within the performance-related compensation to an appropriate extent.

In accordance with the statutory provision (Section 87a para. (2) sent. 2 AktG), the Supervisory Board may, at the proposal of the Remuneration Committee, temporarily deviate from the components of the Management Board compensation system in exceptional circumstances (e.g. in the event of a severe economic or financial crisis) if this is necessary in the interests of the long-term well-being of the Company. The assessment may consider both macroeconomic and company-related exceptional circumstances, such as impairment of the long-term viability and profitability of the Company.

Deviation from the compensation system is only possible by way of a corresponding resolution of the Supervisory Board and after careful consideration of its necessity. The components of the compensation system from which deviation is possible under the aforementioned circumstances are the compensation structure, the individual compensation components and their performance criteria, the measurement procedure and the performance periods as well as the payment dates of the variable compensation. Furthermore, in this case the Supervisory Board may temporarily grant additional compensation components or replace individual compensation components with other compensation components to the extent necessary to restore an appropriate incentive effect of the Management Board compensation in the specific situation. In the event of a temporary deviation from the compensation system, the details of such deviations, including an explanation of the necessity of the deviations, and an indication of the specific components of the compensation system from which deviations have been made, shall be communicated in the compensation report for the year in question.

VII. Consideration of the compensation and employment conditions of employees when determining the compensation system

In designing and determining this compensation system, the Supervisory Board compared the compensation of the Management Board with the Company's internal compensation structure (vertical comparison) and ensured the consistency of incentives across the company.



For the purposes of the vertical comparison, the three upper management levels below the Management Board and the entire workforce, i.e., all employees working for Delivery Hero SE in Germany below the upper management level, were taken into account. Both the current ratio and the change in the ratio over time were considered by comparing the compensation of the Management Board with the compensation of the respective three upper management levels below the Management Board and the total workforce.