Governance at a glance

This Governance section sets out the Board's corporate governance structures and work for the financial year ended 31 December 2024.

Together with the Directors' Remuneration Report on pages 106 to 151, it includes details of how the Company has applied the principles and complied with the provisions of the 2018 UK Corporate Governance Code (the 'Code'). The Board continues to monitor developments in corporate governance and is well-placed to report in future Annual Reports on its application of the new 2024 UK Corporate Governance Code (the 'new Code'), which becomes effective for Deliveroo from 1 January 2025 and, in respect of provision 29, from 1 January 2026.

Compliance with the Code

All companies listed in the equity shares (commercial companies) category on the London Stock Exchange (the 'ESCC Category') must either fully comply with the Code or explain why, and to what extent, they do not comply ('comply or explain'). In this Governance section of the Annual Report, we outline how we have applied each of the Code's principles, as detailed below. We confirm that we are fully compliant with the Code for the 2024 Annual Report.

Further information on the Code can be found on the FRC's website: www.frc.org.uk.

Chair's introduction to governance

CLAUDIA ARNEY
CHAIR

Introduction

On behalf of the Board of Directors, I am pleased to present our Governance Report, which sets out the activities of the Board during the year, along with our governance arrangements and our planned areas of focus for 2025.

As noted in my Chair Letter, the year has been one of continued execution against our growth strategy and the ongoing improvement of our operations. The Board has continued to be highly engaged with the Executive Team in overseeing these matters along with the consideration of several key initiatives with a view to furthering the Company's ambitions and long-term value creation for investors.

Notably, in October 2024, we were one of the first companies to transfer our listing category on the London Stock Exchange to the 'premium' ESCC Category. The Board believes that the transfer will bring a number of benefits to the Company and our shareholders, including: providing an appropriate platform for the continued growth of the Company with the opportunity to further raise our profile and visibility; additional formal regulatory protections for investors; and inclusion in the FTSE UK Index Series, which was confirmed in December 2024.

In accordance with our capital allocation framework, during 2024 we announced a further £150 million share buy back programme, and we will announce a further buyback programme of up to £100 million with our preliminary results on 13 March 2025. This demonstrates our continuing confidence in the business and our disciplined capital allocation. The Board also held its annual strategy day, which provided an important opportunity to align on key objectives and our future priorities, and we visited our business in France, where we met the local team, engaged with key local partners and deepened our understanding of the broader French market dynamics.

We continue to be committed to maintaining strong corporate governance practices across the Group, ensuring effective oversight of strategy, operations, risk and control. Our governance framework aims to foster appropriate challenge, a robust decision-making process, and provides the Executive Team with support and guidance as they drive the business forward. Details of this are set out below in the Report.

Board Composition, Succession and Evaluation

The effectiveness of the Board is supported by a clear governance structure, which ensures a balance of Executive and Non-Executive Directors, the majority of whom are independent. This composition complies with the Code and helps to maintain accountability whilst leveraging the diverse experience and expertise of our Directors. As announced in November 2023, Shobie Ramakrishnan joined the Board on 1 January 2024 bringing valuable tech and cyber expertise, which is an important focus area for the business. The Board, through the Nomination Committee, remains closely engaged in keeping Board composition and skills under review and will continue to do so in the coming year. Further details on the approach to Board succession planning can be found in the Nomination Committee Report on page 94.

With the appointment of Shobie to the Board and as a member of the Audit and Risk and Remuneration Committees, we took the opportunity to consider the balance of our Committee membership. Dominique Reiniche stepped down from the Audit and Risk Committee on 23 May 2024 and Rick Medlock stepped down from the Remuneration Committee on 31 December 2024.

Chair's introduction to governance continued

As required by the Code, we conducted a Board and Committee effectiveness review during the year. Our review concluded that the Board and Committees continue to operate effectively and improvements continue to be made. More information on the process, the outcomes and the proposed actions can be found on page 92.

Board and culture

We recognise that the successful delivery of our strategy requires the promotion of a high-performing culture right across the business, supported by a knowledgeable and inclusive Board. The Board is committed to diversity both on the Board, and more broadly within the business. We monitor our performance against the Board Diversity Policy, which aspires to meet the FCA targets, and the Nomination Committee also monitors the diversity of the Executive Team and wider Senior Management as well as the talent pipeline.

This year marks our second year of reporting against the FCA's Listing Rule requirements on diversity and inclusion, which can be found on page 96. I am pleased to share that in 2024 our Board composition exceeded the FCA's gender diversity targets with 55.6% of our Directors being women, including our Chair, Chief Financial Officer, and Senior Independent Director.

Our culture is central to our success as a business, and we strive to ensure it aligns with our purpose, strategy and values. The Board plays an important role in reinforcing our culture through its decisions, strategy and conduct. The Board actively monitors and assesses the culture of the Group through regular management updates and by evaluating cultural indicators. During the year, management reported to the Board on the outcome of the culture assessment, which had been conducted via a survey and face-to-face employee focus sessions. More information on this is set out on page 44.

Stakeholder engagement

To drive sustainable value for the Company, we know that our decision making and strategy needs to be informed by deep engagement with our marketplace as well as our employees, shareholders and other stakeholders. The Board receives regular updates from management on key stakeholder engagement.

I was pleased to have the opportunity to meet with several of our largest shareholders to discuss our governance and strategic performance prior to our Annual General Meeting ('AGM') in May 2024. The discussions were very positive about the Executive Team and our overall performance. Dame Karen Jones, our Remuneration Committee Chair, engaged during the year with major investors regarding our proposed Remuneration Policy, which will be presented to shareholders for approval at the 2025 AGM. Additional details on the proposed policy can be found in the Directors' Remuneration Report on page 106.

For more details on how we have considered the views of our stakeholders, please refer to the Stakeholder engagement section on page 38 and our statement on how Directors have had regard to the matters set out in Section 172(1) of the Companies Act 2006 on page 42. For more information on our people, see page 44.

Governance

The following Report provides more details of the composition of our Board, our corporate governance arrangements, processes and activities during the year, as well as reports from each of the Board's Committees. I am pleased to report that we have complied fully with the current Code provisions. As we prepare for the new Code, we continue to enhance our processes to align with the new requirements, which will apply to our FY2025 Annual Report.

We look forward to welcoming shareholders to our AGM in May 2025. Further information will be made available on the Company's website closer to the meeting date.

CLAUDIA ARNEY
CHAIR

12 March 2025

Board of Directors

CLAUDIA ARNEY
CHAIR

N

JOINED

23 November 2020

APPOINTED TO DELIVEROO PLC

19 March 2021

NATIONALITY

UK

EXPERIENCE

Claudia Arney began her executive career at McKinsey & Company, before holding roles at Pearson, the Financial Times, Goldman Sachs and HM Treasury. She was CEO of Thestreet.co.uk and Group Managing Director at EMAP.

Claudia's previous Non-Executive Director experience includes Chair of the Remuneration Committee at Derwent plc and Halfords plc, Senior Independent Director of Telecity Group plc, Governance Committee Chair at Aviva plc, Non-Executive Director at Ocado Group plc and Non-Executive Director and Interim Chair of the Premier League.

OTHER APPOINTMENTS

- Kingfisher plc – Chair
- Panel on Takeovers and Mergers – Member
- Department for Digital, Culture, Media & Sport (DCMS) – Lead Non-Executive Board Member

WILL SHU
CHIEF EXECUTIVE OFFICER

APPOINTED AS CEO

1 February 2013

APPOINTED TO DELIVEROO PLC

19 March 2021

NATIONALITY

US

EXPERIENCE

Will Shu is the Co-Founder and CEO of Deliveroo, which he founded in February 2013, alongside his childhood friend Greg Orlowski. It was whilst working long hours in London that he discovered a city full of great restaurants but so few options for delivered food. He therefore made it his personal mission to bring the best local restaurants to people's doors. Whilst running the London-based company takes up most of his time, Will still enjoys regularly delivering food orders on his bike.

OTHER BOARD APPOINTMENTS

None

SCILLA GRIMBLE
CHIEF FINANCIAL OFFICER

APPOINTED AS CFO

20 February 2023

NATIONALITY

UK

EXPERIENCE

Before joining Deliveroo, Scilla Grimble was the Chief Financial Officer of Moneysupermarket Group plc. She was previously Interim Chief Financial Officer at Marks & Spencer, where she was also Director of Group Finance, and she has held a range of senior finance and leadership roles at Tesco. Scilla spent 10 years at UBS, where she was Managing Director and Head Consumer and Retail Investment Banking EMEA, and she began her career at PwC, where she qualified as a chartered accountant.

OTHER BOARD APPOINTMENTS

- Taylor Wimpey – Non Executive Director, Chair of the Audit Committee and member of the Nomination and Governance Committees

KEY

A Audit and Risk Committee
N Nomination Committee
R Remuneration Committee
Committee Chair

Board of Directors continued

PETER JACKSON
INDEPENDENT NON-EXECUTIVE DIRECTOR

A N

APPOINTED

1 January 2022

NATIONALITY

UK

EXPERIENCE

Peter Jackson has extensive experience in leading global digital consumer businesses. He is currently the Chief Executive Officer of Flutter Entertainment plc, having been appointed in 2018 following five years of experience as a Non-Executive Director of Betfair and then Paddy Power Betfair.

Peter was Chief Executive Officer of Worldpay UK (an operating division of Worldpay Group plc) and Head of Global Innovation at Banco Santander, as well as a Director of Santander UK Group Holdings plc. Peter's previous experience also includes Chief Executive Officer of Travelex and senior positions at Lloyds Banking Group.

OTHER BOARD APPOINTMENTS

- Flutter Entertainment plc – Chief Executive Officer

DAME KAREN JONES DBE
SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR ('SID')

N R

APPOINTED

1 June 2021

APPOINTED AS SID

1 January 2022

NATIONALITY

UK

EXPERIENCE

Karen Jones brings a wealth of experience in the restaurant, food and hospitality sectors, including founding Café Rouge and creating and leading the formation of the Spirit Group. Karen also has strong experience in executive remuneration having previously chaired the Remuneration Committees of ASOS plc, Booker plc, Virgin Active and Firmeinch ag.

OTHER BOARD APPOINTMENTS

- Whitbread PLC – Non-Executive Director and Member of the Remuneration and Nomination Committees
- Hawksmoor – Chair
- Mowgli – Non-Executive Director
- Crown Estate – Non-Executive Director and Senior Independent Director

RICK MEDLOCK
INDEPENDENT NON-EXECUTIVE DIRECTOR

A N

JOINED

1 October 2020

APPOINTED TO DELIVEROO PLC

19 March 2021

NATIONALITY

UK

EXPERIENCE

Rick Medlock has had a highly successful career as a CFO in the technology industry, working for a range of International FTSE 100 and Nasdaq-listed businesses during periods of high growth. He has held a number of CFO positions throughout his career, including at NDS Group plc, Inmarsat plc and Worldpay Group plc. He was also previously Chair of BluJay Solutions. Rick brings a wealth of experience as a former Non-Executive Director and Audit Committee Chair of several technology-driven businesses, such as Sophos Group plc, Edwards Vacuum and Thus plc.

Rick was also previously the Chair of Momondo Group, Chair of the Audit Committee for LoveFilm UK Limited and Non-Executive Director and Audit Committee Chair of Smith & Nephew plc.

OTHER BOARD APPOINTMENTS

- Stanford Holdco Limited (t/a Ocorian) – Non-Executive Director and Chair of the Audit Committee
- Alaska Topco Limited (t/a Nomentia) – Chair
- British Engineering Services Ltd – Chair

KEY

A Audit and Risk Committee

N Nomination Committee

R Remuneration Committee

Committee Chair

Board of Directors continued

DOMINIQUE REINICHE

INDEPENDENT NON-EXECUTIVE DIRECTOR, DESIGNATED EMPLOYEE NED

N R

APPOINTED:

1 May 2021

NATIONALITY

French

EXPERIENCE

Dominique Reiniche has a wealth of operational experience in Europe and International consumer marketing and innovation experience. Dominique started her career with Procter & Gamble AG before moving to Kraft Jacobs Suchard AG (now Mondelez) as Director of Marketing and Strategy, where she was also a member of the Executive Committee.

Dominique previously held a number of senior roles at Coca-Cola Enterprises and at Coca-Cola Company, including President – Western Europe, President – Europe, and Chair – Europe. Dominique was previously a Non-Executive Director of Peugeot-Citroen SA, Severn Trent plc and AXA SA.

OTHER BOARD APPOINTMENTS

- PayPal Europe – Non-Executive Director
- Verisure Holdings AB – Non-Executive Director

SHOBIE RAMAKRISHNAN

INDEPENDENT NON-EXECUTIVE DIRECTOR

A N R

APPOINTED

1 January 2024

NATIONALITY

US

EXPERIENCE

Shobie is Chief Digital and Technology Officer at GSK plc. She has over 20 years of experience driving business success through the smart use of data and technology. She currently leads the technology agenda at GSK using technology as a differentiator to discover transformational medicines, deliver growth and positive health outcomes for patients. Before joining GSK, Shobie held senior technology leadership roles in organisations, including AstraZeneca, Salesforce, Genentech and Roche.

OTHER BOARD APPOINTMENTS

None

TOM STAFFORD

NON-EXECUTIVE DIRECTOR

APPOINTED

19 March 2021

NATIONALITY

Irish

EXPERIENCE

Tom Stafford is co-founder and managing partner of DST Global, the internet investment firm. The firm's past and current portfolio includes Facebook, Alibaba, JD.com, Meituan, Airbnb, Nubank, Klarna, Robinhood, Doordash, Checkout.com, Spotify and Farfetch.

OTHER BOARD APPOINTMENTS

- DST Global – Managing Partner

KEY

A Audit and Risk Committee

N Nomination Committee

R Remuneration Committee

Committee Chair

DIVISION OF RESPONSIBILITIES

Key roles

Chair

There is a clear separation of responsibilities between the Chair, Claudia Arney, and the CEO, Will Shu. The Chair is responsible for leading and managing the business of the Board and is primarily focused on strategy, performance, value creation and accountability; setting and sustaining the culture and purpose of the Company; and ensuring the Board's overall effectiveness, governance and director succession planning.

The Chair also ensures effective communication between the Board, management, shareholders and the Company's wider stakeholders. The Chair works collaboratively with the CEO in constructively challenging and helping to develop proposals on strategy, setting the Board agenda and ensuring that any actions agreed by the Board are effectively implemented.

Chief Executive Officer ('CEO')

Will Shu is responsible for developing, implementing and delivering the agreed strategy and for the operational and strategic management of the Company. He is also responsible for supporting Directors' induction into the business by providing the necessary resources for developing and updating their knowledge and capabilities concerning the Company, including access to Company operations and members of the workforce.

Chief Financial Officer ('CFO')

Scilla Grimble is a member of the Executive Team reporting to the CEO. Her role is to support the CEO in developing and implementing strategy and the development of business plans and the Company's annual budget in collaboration with the Board. Also to oversee our financial statements and other financial matters. She leads the Finance, Tax, Treasury, Risk and Internal Control and Company Secretariat teams, and oversees the Company's relationship and communications with the investment community.

Senior Independent Non-Executive Director ('SID')

The Senior Independent Non-Executive Director, Dame Karen Jones DBE, supports the Chair in her role and leads the Non-Executive Directors in the oversight of the Chair. She is available throughout the year, and when required, to meet with other NEDs to act as a sounding board and raise any matters. The SID is also available as an additional point of contact for shareholders.

Employee Non-Executive Director ('Employee NED')

The Employee Non-Executive Director, Dominique Reiniche, provides a mechanism for the Board to engage with its employees and wider Employee Resource Groups to understand their views and ensure these are considered as part of the Board's overall decision-making processes.

Non-Executive Directors

The Non-Executive Directors provide constructive challenge and strategic guidance, offer specialist advice and hold management to account. They monitor the performance and delivery of the strategy within the risk parameters and control framework set by the Board.

The Company Secretary

The Company Secretary, Catherine Sukmonowski, acts as secretary to the Board and each of the Committees. She is responsible for supporting the Chair, the Board and the Committee Chairs in delivering the Company's corporate governance agenda and ensuring that the Board and its Committees have the policies, information, time and resources needed in order to function effectively and efficiently. All Directors have access to the advice and services of the Company Secretary.

Governance Report continued

Board leadership

An effective Board

Our Board consists of a diverse group of highly skilled professionals who bring a wide array of skills, perspectives and corporate experience to the boardroom (see page 85). This collective expertise is important for supporting the long-term success of Deliveroo, benefiting both its shareholders and broader stakeholders. The Board is responsible for leading and guiding the strategic direction of the Company, whilst overseeing its implementation by management.

To enhance its effectiveness and ensure adequate focus on key issues, the Board has delegated authority in specific areas to its principal Board Committees, as detailed on page 86. The activities undertaken by the Board throughout the year are outlined on page 90. Additionally, the Board oversees the Group's operations within a defined framework of controls, enabling risk assessment and management within established parameters. Further discussion on this can be found in the Risk management and our principal risks section on page 67 and the viability statement on page 65.

The Executive Directors are tasked with ensuring that the policies and behaviours established by the Board are effectively communicated and implemented throughout the organisation. Should the Board have any concerns regarding behaviours or actions, it will seek assurance that appropriate corrective measures are being implemented.

Composition and succession

Board composition

Our approach to Board succession planning emphasises maintaining the right balance of skills and experience. All new appointments are recommended by the Nomination Committee and are made based on merit, with a focus on ensuring a diverse and inclusive Board to effectively deliver on our strategic and long-term growth ambitions. Our diversity and inclusion report under the FCA's Listing Rule requirements (LR 9.8.6(9)) can be found in the Nomination Committee Report section on page 94. Information about the wider Company diversity, equity and inclusion strategy can be found in our people section on page 44.

Appointment terms and election of Directors

All of our Directors have service agreements or letters of appointment and the details of their terms are as set out in the Directors' Remuneration Report. The Chair and Non-Executive Directors are expected to devote necessary time to perform their duties properly. This is expected to be approximately two-to-three days per week for the Chair and two days per month for the Non-Executive Directors. The Chair and Committee Chairs may be required to spend additional time over and above this to carry out their extra responsibilities. Any external appointments require prior Chair approval, with consideration given to any potential impacts on their directorship with the Company, including time commitments and potential conflicts of interest.

The service agreements and letters of appointment are available for inspection at the Company's registered office during normal business hours.

In compliance with the Code, members of the Board stand for election or re-election annually. In recommending their election or re-election to shareholders, the Board considers, with the help of the Nomination Committee, whether each of the Directors remains effective, committed to their roles and with sufficient time to perform their duties. This includes a review of the Director's knowledge, skills, experience, performance, time commitment and contributions to the Board. Based on the outcome of the Board Effectiveness Review including the Chair's individual meetings with Directors and taking into account Code considerations, the Board has confirmed it is satisfied that each of the Directors proposed for re-election has the appropriate balance of skills, experience, independence and knowledge to enable them to fully and effectively discharge their duties and responsibilities as a Director of the Company.

External Executive Director appointments

It is recognised that non-executive directorships can provide a further level of experience for Executives that can benefit the Company. As such, Executive Directors may usually take up one non-executive directorship (broadly equivalent in terms of time commitment to a FTSE 350 non-executive directorship role) subject to the Board's approval, as long as there is no conflict of interest with their role at Deliveroo. Will Shu, CEO, does not currently hold any non-executive board positions. Scilla Grimble, CFO, is currently a Non-Executive Director and Chair of the Audit Committee of Taylor Wimpey plc.

Board and Committee scheduled meeting attendance for the year ended 31 December 2024

Director	Board	Audit and Risk	Nomination	Remuneration
Directors as at 31 December 2024				
Claudia Arney	8/8	N/A	4/4	N/A
Will Shu	8/8	N/A	N/A	N/A
Scilla Grimble	8/8	N/A	N/A	N/A
Dominique Reiniche[1]	8/8	3/3	4/4	6/6
Dame Karen Jones DBE	8/8	N/A	4/4	6/6
Peter Jackson	8/8	6/6	4/4	N/A
Rick Medlock	8/8	6/6	4/4	6/6
Shobie Ramakrishnan[2]	8/8	5/6	4/4	6/6
Tom Stafford	8/8	N/A	N/A	N/A

1 Dominique Reiniche stepped down from the Audit and Risk Committee effective 23 May 2024.
2 Shobie Ramakrishnan missed one Audit and Risk Committee meeting due to illness.

Governance Report continued

Board skills, experience and knowledge

Board appointments

The Nomination Committee is responsible for regularly assessing the structure and composition of the Board and its Committees to maintain a balance of skills, experience, independence and knowledge, whilst promoting diversity. Succession planning takes place to ensure there is an appropriate talent pipeline. This includes (as appropriate) the review of talent requirements, the identification of any gaps, the development of any resulting role specifications, the appointment of a search agency, the establishment of the search criteria and oversight of the search process. The Committee recommends the preferred candidate to the Board for approval.

Board induction

On appointment, our Non-Executive Directors each receive a comprehensive induction tailored to their experience, background and areas of focus. The induction programme is aimed at ensuring that each new Director quickly becomes fully effective in their role with a comprehensive understanding of the Group's businesses, the main factors influencing operational and financial performance, the role of the Board and its Committees, the corporate governance approach, and the duties and responsibilities of being a Director of a publicly listed company.

During 2024, we implemented an induction programme for our new Non-Executive Director Shobie Ramakrishnan. Her induction programme included:

- a detailed overview of our strategy and the operations of each key area of the business through materials and meetings with key members of the Executive Team;
- information on her statutory duties as a director of public companies and the governance structure for the Board and its Committees;
- meetings with the external auditor and advisers as appropriate; and
- the opportunity to visit key business sites.

Continuing professional development

Given the fast-paced nature of our business and the external environment, it is important for our Executive and Non-Executive Directors to remain aware of recent and upcoming developments. Occasionally, deep dive or training sessions are arranged for the Board. The sessions in FY2024 concentrated on the Company and Director obligations arising from the Company's transfer to the ESCC listing category and changes to the Code. Outside of Deliveroo, Directors also participate in seminars and roundtable discussions related to their areas of responsibility or interest, including those provided by our advisers.

The Directors have ongoing access to Senior Management expertise, receiving regular detailed presentations on key areas of the business during meetings as well as one-to-one discussions between meetings, the opportunity to visit our key business sites and regular updates on key financial, people and other business matters on our Board information portal. Our General Counsel, Company Secretary and advisers provide regular updates on regulatory and corporate governance matters. Additionally, Directors have access to independent and professional advice at the Company's expense, should they determine that this is necessary to discharge their duties.

Directors' interests

Directors have a statutory duty to avoid situations in which they may have interests that conflict with those of the Company, unless that conflict is first authorised by the Board. As permitted under the Companies Act 2006, the Company's Articles allow Directors to authorise conflicts of interest and, in accordance with its terms of reference, the Board has established a policy and set of procedures for managing and, where appropriate, authorising actual or potential conflicts of interest. This is monitored by the Nomination Committee.

BOARD SKILLS MATRIX AS AT 31 DECEMBER 2024

The matrix reflects those skills which the Board considers to be key to support the business. Board skills are reviewed as part of the Board Effectiveness Review.

DELIVEROO'S GOVERNANCE FRAMEWORK

The Board

The Company is led by the Board of Directors who are primarily responsible for setting the Group's strategy for delivering long-term sustainable value to our shareholders and other stakeholders, providing effective challenge to management concerning the execution of the strategy and ensuring that the Group maintains an effective risk management and internal control system.

→ Board of Directors on page 80
→ Chair's Letter on page 78
→ Our principal risks on page 67
→ The Section 172(1) statement on page 42
→ Key Board activities during 2024 on page 90

The Board Committees

The Board delegates a broad range of responsibilities to its Committees (the Audit and Risk, Remuneration and Nomination Committees). It is therefore important that effective links are maintained between the Committees and the Board. Each Committee has its own terms of reference, which are reviewed annually, and the Board has access to the minutes of Committee meetings as well as verbal updates to the Board following each meeting, and otherwise where appropriate.

Board reserved matters

The Board's Terms of Reference provide that the Board must consider and approve the following:

- the Group's purpose, values, general strategy and objectives including assessing and monitoring the Group's culture and its alignment with these;
- review of business performance relative to the Group's business plans and budgets;
- major capital expenditure and changes to the Group's corporate structure, including significant acquisitions and disposals;
- financial reporting including major changes to accounting policies or practices;
- major changes to the capital structure including borrowings, tax and treasury management and approval of share buybacks and dividends (if any);
- ensuring a framework of prudent and effective controls and establishing procedures to manage risk and to oversee the internal control framework; and
- determining the nature and extent of the principal risks the Group is willing to take to achieve its long-term strategic objectives (the Group's 'risk appetite').

Nomination Committee

The purpose of the Committee is to ensure that the Board and its Committees have the appropriate balance of skills, knowledge and experience, and that adequate succession plans are in place for the Board and the Executive Team, including a diverse talent pipeline.

→ See more on page 94

Audit and Risk Committee

The purpose of the Committee is to monitor the integrity of the Group's financial reporting, ensure that an appropriate relationship is maintained with the external auditor and monitor the effectiveness of the Group's risk management systems and internal controls, including the principal and emerging risks.

→ See more on page 98

Remuneration Committee

The purpose of the Committee is to establish the Group's Remuneration Policy and ensure that there is a clear link between performance and remuneration, including setting policies for executives that promote the long-term sustainable success of the Group and are aligned with the Group's strategy.

→ See more on page 106

DELIVEROO'S GOVERNANCE FRAMEWORK

Executive Directors and Executive Team

The execution of the Group's strategy and the day-to-day management of the Company's activities are delegated to the Executive Directors, who are supported by the rest of the Executive Team.

In particular, the Executive Team is responsible for:

- furthering the strategy, business objectives and targets established by the Board;
- approving the expenditure and other financial commitments within its authority levels; and
- discussing, formulating and approving proposals to be considered by the Board.

A culture of open dialogue and debate between the Board as a whole, the Executive Directors and the Executive Team is actively encouraged. Members of the Executive Team and other Senior Managers from across the business are regularly invited to present at Board meetings and to engage in debate on specific matters to provide deeper insights to the Board. This is further supported through regular dialogue with, and reports from, management to ensure that the Board is kept up to date on key developments.

More information on the Executive Team including their biographies, is available on the Group's website at: https://corporate.deliveroo.co.uk.

PURPOSE, CULTURE AND VALUES

The Board sets the clear tone from the top by satisfying itself that Deliveroo's purpose, culture and values are aligned with its strategy.

Our Mission, Our Purpose

'To transform the way our customers shop and eat, bringing the neighbourhood to their door by connecting consumers, restaurants, shops and riders.'

Last year we broadened our Company purpose to reflect our focus on delivering more through the evolution of our business into non-food retail. Our aim is to make the big moments more memorable, the small moments special, and the everyday moments just that little bit better. More information on our strategy is set out in the Strategy section on page 18.

Culture

Our culture is central to the growth of our business, and we strive to ensure it aligns with our purpose, strategy and values. As the tone for the Company's culture is set from the top, the Board plays a crucial role in reinforcing this culture through its decisions, strategy and conduct.

The Board actively monitors and assesses the culture of the Group through regular management updates and by evaluating cultural indicators such as: management's approach to risk, fraud and whistleblowing ('Speak-Up') reports, adherence to the Group's Code of Conduct, policies and procedures, and key performance indicators (KPIs) including Peakon employee feedback scores and staff retention. Additionally, the Board receives valuable insights from the Employee NED on employee engagement, feedback from wider stakeholders (as outlined in the Stakeholder engagement section on page 38) and independent assurance from the external auditor, the Internal Audit function, and other advisers. These regular updates enable the Board to identify trends over time, inform decision making, and the ongoing assessment and monitoring of the Company's culture helps to drive standards across the business.

Embedding our culture and values across the organisation is a priority of the Board and Executive Team, with a strong focus on this during our recruitment processes, induction programmes and performance reviews. The importance of culture is further reinforced through the monthly Executive Team-led 'firmwide' meetings, which are open to all employees. Inclusivity also remains a key focus, particularly through our ED&I initiatives, as detailed in the people section on page 44.

To read more about how our Board assesses, monitors and embeds culture see page 89.

Values

At Deliveroo, our values are fundamental to everything we do. They shape our culture, drive our mindset and guide how we operate as a business. These values set the standard for how we engage with our customers, partners and each other, influencing the decisions we make and the people we bring into our team. They serve as a clear roadmap, helping us navigate challenges and continuously strive for excellence. In essence, they define who we are and what we stand for.

- **Live and breathe our marketplace**
- **Play to win**
- **Celebrate difference**
- **Champion big and small innovations**
- **Obsess about operational excellence**
- **Be curious and intellectually honest**

HOW THE BOARD MONITORS CULTURE

Company values

Our values are integrated into organisational processes (including recruitment, induction and performance assessment) to shape culture.

Insights and outcomes

The CEO, CFO and Executive Team members host monthly 'Firmwide' events for employees to provide updates on our business and strategy and highlight achievements linked to our values. The annual 'Golden Wings' awards celebrate employees in categories aligned with our values.

Culture review

During the year management performed a culture assessment via a survey and face-to-face focus employee group sessions.

Insights and outcomes

Employees reported that they like our direct and resilient culture as well as the collaboration and exposure to senior leadership. The outcome of the culture review was reported to the Board and several initiatives are underway in 2025 to address the feedback received.

Equity, Diversity and Inclusion

The Board and the Nomination Committee regularly monitors ED&I across the Company.

Insights and outcomes

We have improved the gender balance in our leadership with improvements in the number of women in senior technology and business roles, reflecting our commitment to inclusive hiring and talent development. During the year we also expanded our ERGs to eight. ERG membership grew by 65%, highlighting that employees value these groups.

Remuneration and talent processes

The Remuneration Committee reviews the Group's employee pay structures and their alignment with our purpose, values and strategy.

Insights and outcomes

This year, a key Committee focus was on the new Remuneration Policy. Management also improved recruitment, succession planning and talent review processes, which will remain a priority in 2025.

Employee NED engagement

Dominique Reiniche, our Employee NED, assists with providing insights to the Board on employee matters. This includes engagement with the People and ED&I teams, the review of Peakon scores and other relevant activities.

Insights and outcomes

Dominique updated the Board on the year's activities, including employee satisfaction and feedback on initiatives and events impacting employees. The engagement plan continues to evolve and more frequent Board updates are expected in 2025.

Employee Value Proposition

During the year employees were consulted on our EVP which will be refreshed and rolled out in 2025.

Insights and outcomes

Feedback highlighted employees' appreciation for impactful, innovative work, opportunities for development, a diverse and friendly environment, and pride in working for a leading brand. The results were discussed with the Board.

Employee feedback

Regularly seeking open employee feedback through our monthly Peakon survey helps to identify and address employee engagement issues in real time. Our Chief People Officer (CPO) and Employee NED provide regular updates on key outcomes from Peakon. During the year, the CEO and CPO held listening sessions to obtain employee feedback on anything top of mind for them. The Board also receives a quarterly people metrics dashboard, which updates on employee engagement, ED&I and retention.

Insights and outcomes

Results, insights and recommendations are discussed at Board and Remuneration Committee meetings.

Whistleblowing reports

Our employee 'Speak Up' Policy encourages openness in reporting misconduct. Speak Up reports are promptly investigated and addressed with necessary actions.

Insights and outcomes

The Audit and Risk Committee receives regular updates on Speak Up reporting, including any resulting investigations/outcomes. These reports offer important insights into workplace culture and any employee concerns.

KEY ACTIVITIES OF THE BOARD DURING 2024

The Board has been busy, having met for eight scheduled board meetings, including the annual review of the Company's strategy and France Board trip.

The Non-Executive Directors also met on a number of occasions without management present. Board and Committee attendance for regularly scheduled meetings during 2024 is set out on page 84.

The Board recognises the impact our business and behaviours have on our shareholders and other stakeholders. Engaging with our stakeholders is a crucial component of our success, and this activity is integrated across various levels of the organisation. During this period, the Board has been very mindful of our stakeholders and the possible impacts of events on them. More information on our key stakeholders is on page 38 and the Board's consideration of our stakeholders in its decision making is in our Section 172 (1) statement on page 42.

Company strategy and performance

- Received regular updates from the CEO and CFO at each meeting detailing the performance of the business against the strategic and financial goals and the competitive/macroeconomic impacts on the business.
- Received regular reports from the Executive Team on global operations, key areas of the business/strategic initiatives and competitor and external environment context.
- Received regular reports from the General Counsel on material litigation, regulatory and other matters impacting the business.
- Approved plc share redesignation into one class of ordinary shares following the Ordinary B Share class conversion.
- Approved the Company's broadened mission/purpose.
- Approved new £140m Revolving Credit Facility.
- Approved capital allocation matters including the approval of £30m Employee Benefit Trust ('EBT') share buy back and £150m Company share buy back programme.
- Annual Board strategy day to discuss/agree the strategic objectives of the business.
- Approved the transfer to the Equity Shares (Commercial Companies) category (leading to admission to the FTSE UK Index Series).
- Board visit to Paris to obtain a deeper understanding of the French business.
- Approved the long term financial plan and 2025 budget.
- Approved the exit from Hong Kong.

Environmental, social and governance ('ESG')

- Approved the Board objectives and the annual calendar and workplan for the Board and Committees.
- Considered the outcome of the internal Board/Committees Effectiveness Review.
- Reviewed and refreshed (as required) the Board/Committee terms of reference.
- Received regular reports from the Chairs of the Audit and Risk, Remuneration and Nomination Committees on the work of those Committees.
- Received updates on the progress of the Group's ESG Pillars (as set out in the 2023 Annual Report) and commitments to reduce our direct emissions and to improve gender representation in our workforce (as linked to our executive remuneration in relation to the 2024 PSP awards).
- Approved the plans and resolutions for the 2025 AGM.
- Considered Director interests and any potential conflicts of interest.
- Received regular governance updates from the Company Secretary.
- Received updates on the Government budget proposals and Employment Rights Bill and considered the potential impacts on the business and its stakeholders.
- Considered the new UK Listing Rule requirements that the Company would be subject to following transition to the ESCC Category (including Director. Executive Team and Senior Management training). Approved/updated a number of key policies and procedures.
- Engaged with the Company's largest investor and proxy voting agencies on the proposed Remuneration Policy to be put to shareholders at the upcoming AGM in May 2025.

KEY ACTIVITIES OF THE BOARD DURING 2024

People, culture and risk

- Monitored the maintenance of the risk management and internal control systems, reviewed the Group's principal risks and approved its risk appetite, considered upcoming Code changes.
- Approved the 2024 Gender Pay Gap Report and Modern Slavery Statement.
- Considered Board and Executive Team succession matters and approved changes to Committee Composition.
- Considered the Board's and organisation's gender and wider diversity, including compliance with the FCA Listing Rule requirements for wider diversity reporting in our Annual Report.
- Updated on employee and Senior Management feedback from organisational culture review and planned/ongoing talent initiatives.
- Received updates from the Nomination Committee, Chief People Officer and Employee NED on people matters including culture, retention, values, ED&I, gender pay and the return to office policy.

Financial and investor updates

- Received regular reports from the CFO at each meeting detailing the financial performance and progress against plans and analyst consensus.
- Considered and approved the financial statements and announcements including the Annual Report and preliminary, interim and quarterly results announcements.
- Received regular investor relations updates from the CFO, the Investor Relations team and the brokers on the competitive landscape, investor engagement and feedback, market reaction to announcements and analysts' views.

Wider stakeholders

- Considered rider earnings, benefits and conditions and regulatory matters.
- Considered impacts of various matters on restaurant and merchant partners and customers.
- Considered shareholder and proxy adviser views on strategy, performance and executive remuneration.
- Considered the outcomes of the Chair and other engagement with investors ahead of the 2024 AGM.

France – Board visit

In September 2024, the Board and Executive Team visited France, one of the Company's key markets. During the visit, the Board focused on local strategic and operational initiatives and partner priorities, and how these aligned with key priorities for the Company, particularly growth.

The visit commenced with an engaging introduction to the French market, delivered by the local leadership team. This session included an in-depth exploration of customer demographics and the food delivery market in France, providing Board members with a comprehensive understanding of the local market and its opportunities and challenges.

Following this, breakout sessions were organised for Board members with a select group of grocery and restaurant partners. These sessions were highly interactive and informative, deepening the Board's appreciation of the local business environment, our partners' focus and priorities, and how we can work together better. The feedback from partners was overwhelmingly positive, with many highlighting their appreciation for the collaborative spirit and the unwavering commitment to quality exhibited by the team.

The trip proved to be an insightful experience, offering a valuable opportunity for Board members to immerse themselves in the French business and to meet local partners and the local Deliveroo team. The visit highlighted the importance of understanding the priorities of our local partners and the benefits of aligning cultural and operational priorities to achieve our objectives, strengthening connections with the local team and enhancing the Board's understanding of the French business operations.

ANNUAL BOARD AND COMMITTEE EFFECTIVENESS REVIEW

In accordance with the Code, the Board conducts an annual review of its effectiveness to assess and enhance its performance. This year we conducted an internally facilitated review of the Board, Committees and Chair, which examined various aspects, including the Board's performance, composition and skills, the quality of Board interactions, the contribution of Board members and the leadership provided by the Chair. The review also received feedback on progress on the specific focus areas and actions identified in the previous year's review.

Results

Overall feedback from the review confirmed that the Board, and each of the Committees, are acting cohesively and effectively and have continued to improve ways of working. The assessment of individual Director performance, including skills, time commitment, contribution and independence, confirmed that each Director continues to make a positive contribution to the Board and relevant Committees.

The themes arising from the review identified some opportunities for further improvement, which will be incorporated into the Board and Committee plans for the coming year.

Chair performance

Led by the Senior Independent Director, the performance of the Chair was also assessed as part of the internal review through a compilation of feedback from every Director on her performance. The Chair is regarded by all as excellent and hardworking, who is both effective and professional. She is highly disciplined and is a strong communicator both during and between meetings. She has built good relationships with the Executive Team whilst maintaining her objectivity and independence, which helps to ensure an effective link between the Board and the Executives. She is also very effective in her engagement with investors.

Process

Step one

Questionnaire

A questionnaire was prepared by the Company Secretary, in conjunction with the Chair and Committee Chairs, covering key areas and, in particular building on the outcome of the previous year's review and focus during the year.

Step two

One-to-one sessions

The questionnaire was circulated to Board members for their written responses. This was followed up with one-to-one sessions with the Chair to discuss their views in more detail and to discuss individual performance. The Senior Independent Director also held one-to-one sessions with Directors to discuss the Chair's performance.

Step three

Outcomes

The responses were compiled and presented to the Board and Committees for discussion, and actions/areas of focus for the coming year were agreed. The Board also agreed its objectives for 2025.

ANNUAL BOARD AND COMMITTEE EFFECTIVENESS REVIEW

	2024 REVIEW THEMES	2025 AREAS OF FOCUS
Board	**Board composition and dynamics**	
	• The Board functions effectively with a constructive and supportive culture. The Board dynamic enables members to provide challenge, guidance and feedback effectively, and all Board members actively participate and have the opportunity to voice their opinions. • The Board has the right composition with a good balance of experience, skills and diversity.	• Keep Board skills and composition under review as needed.
	Board ways of working	
	• The annual calendar and agendas are well structured and cover the right topics. The quality and timeliness of papers is also good. • There was good engagement with the Executive Team and other stakeholders during the year. The France trip was noted as a highlight, providing valuable insight into the French business and partners.	• Continue to monitor agendas to ensure there is sufficient time for in-depth discussions on key matters. • More agenda time to be focused on broader talent and culture matters.
	Board focus and strategic priorities	
	• There was good progress on strategic and operational priorities. The Board Strategy Day provided valuable insights into the business and future outlook, showcasing the Executive Team.	• Continue to focus on key operational matters and execution of strategy. • Enable more external perspectives (through speakers and updates) particularly on the competitive landscape and tech innovations.
Audit and Risk Committee	• The Committee is operating effectively with good review/constructive challenge of management and the work of the external auditors. Good progress on the agenda balance, improved papers and continued maturity of risks and controls.	• Continue to focus on key risks and business controls particularly, compliance with the new Code requirements.
Remuneration Committee	• The Committee is operating effectively, with meetings and engagement between meetings working well.	• Papers improved but a further focus on consistency.
Nomination Committee	• The Committee is operating effectively with open and constructive dialogue.	• Continued focus on talent management and succession plans for Board and Senior Executives. • More agenda time to be focused on broader talent and culture matters.

Nomination Committee Report

CLAUDIA ARNEY
CHAIR,
NOMINATION COMMITTEE

COMMITTEE MEMBERS[1]	
Claudia Arney (Chair)	Independent
Dominique Reiniche	Independent
Dame Karen Jones DBE	Independent
Peter Jackson	Independent
Rick Medlock	Independent
Shobie Ramakrishnan	Independent

1 See page 84 for information on Committee attendance.

Focus areas for 2025

- Keep Board composition and succession under review.
- Continue to monitor Senior Management succession and the talent development pipeline.
- Continue to assess ED&I performance across the organisation.

Roles and responsibilities

- The regular review of the structure, size and composition of the Board and its Committees, including the proper balance of skills, experience, independence and wider diversity, and to make recommendations on this to the Board.
- Succession planning for Directors and the Executive Team, with a view to ensuring continued strong leadership of the business and execution of our strategy, including oversight of the development of a diverse pipeline for succession.
- Identifying and nominating candidates to fill board vacancies, including managing the search process.
- Keeping under review potential Director conflicts of interest disclosed to the Company, including maintaining appropriate processes for the management of such conflicts where necessary.
- Assessing Board skills and overseeing Board induction training and evaluation.
- Overseeing the Company's policy, objectives and strategy on Board, Senior Management and organisation ED&I.

The Committee's Terms of Reference can be found at https://corporate.deliveroo.co.uk.

As Nomination Committee Chair, I am pleased to present the Committee's report for the year ended 31 December 2024.

Role and composition of the Committee

The Committee's role is key to ensuring that the Board maintains a suitable balance of skills, experience, knowledge and diversity to provide the strong leadership necessary to support the Company in achieving long-term sustainable success. The Committee is responsible for orderly succession planning for the Board and its Committees, based on merit and objective criteria and the Board's Diversity Policy.

The Committee currently has six members, including myself as Chair. The CEO, Chief People Officer and other Senior Management attend Committee meetings by invitation.

We are fully compliant with the Code concerning the composition of our Board and Committees. As required by the Code, the Committee, aside from the Chair, is composed solely of Independent Non-Executive Directors. The Company Secretary acts as the Committee's secretary.

The Committee is authorised to seek external legal or other independent professional advice as it sees fit.

Nomination Committee Report continued

Committee focus during the year

The Committee met formally four times during the year, with additional regular communications to provide updates on various matters as needed. Meeting attendance can be found on page 94.

During the year, the Committee remained focused on Board composition, skills and diversity and Executive Team and Senior Management succession plans, reflecting the Board's responsibility to ensure suitable succession plans are established. More detail is set out below.

Board succession, skills and expertise

Shobie Ramakrishnan joined the Board as Non-Executive Director on 1 January 2024. Shobie was appointed following a formal search process led by Egon Zehnder, which we detailed in last year's annual report. Shobie has been a great addition to the Board, particularly in relation to her tech and cyber expertise which is an area of continued focus for the Board. Shobie spent significant time with the Board, Executive Team members and other senior leaders to learn about the Company's strategy and operations, enabling her to contribute effectively to board discussions.

With the appointment of Shobie to the Board and as a member of the Audit and Risk and Remuneration Committees, the Committee took the opportunity to consider the balance of Committee membership. Dominique Reiniche stepped down from the Audit and Risk Committee on 23 May 2024, and Rick Medlock stepped down from the Remuneration Committee on 31 December 2024. The Committee continues to keep both Board and Committee composition under review.

Under the current terms of their appointment, our Non-Executive Directors hold office for a term of three years which may be extended for further three-year periods subject to continuing satisfactory performance and annual re-election at our AGM. Earlier in the year the Committee recommended the extension for a further three-year term of service for the following Non-Executive Directors: Claudia Arney, Dame Karen Jones DBE, Rick Medlock, Dominique Reiniche, Peter Jackson and Thomas Stafford. Taking into consideration the relevant Code requirements, the Committee was satisfied that each of these Directors continue to be effective and approved their continued service.

We conducted an internally facilitated Board/Committee Effectiveness review, which concluded that the Committee had operated effectively during the year (further details can be found on page 92). Following the review, the Committee remains satisfied with the individual skills, relevant experience, contributions and time commitment of each of our Non-Executive Directors, taking into account their external appointments and interests. The Board is therefore recommending the election or re-election of all continuing Directors at this year's AGM.

Board and wider diversity

The Board believes that its perspective and approach can be greatly enhanced through diversity of age, gender, nationality, ethnicity, sexual orientation, socio-economic backgrounds, cognitive and personal strengths, tenure and relevant experience. We recognise that the delivery of our strategy requires the promotion of a high-performing culture, characterised by a diverse and inclusive Board. The Board is committed to diversity, monitoring its performance against the Board Diversity Policy, and striving to meet FCA targets on board diversity. The Committee also monitors the diversity of the Executive Team and wider Senior Management and the talent pipeline.

Set out on page 44 is the detailed report on our gender and ethnic diversity representation for our Board and Executive Management, as well as our approach to data collection, which is based on self-reporting. I am pleased to share that our Board composition exceeded the FCA's gender diversity targets, with 55.6% of our Directors being women, including our Chair, Chief Financial Officer, and Senior Independent Director positions being held by female directors.

The Board is also committed to supporting the efforts of the Executive Team on ED&I matters. There are a number of initiatives underway to promote diversity within Deliveroo as set out in the People section on page 44. There is a particular focus on increasing opportunities for women to move into more senior roles in the organisation (particularly in tech) with gender diversity a specific target under our PSP awards since 2023 (see the Directors' Remuneration Report on page 106).

Looking forward

Given the importance of Board and Senior Management succession planning and the monitoring of diversity to the long-term success of the Company, the Committee will continue to dedicate significant time and focus to these topics in 2025.

I would like to thank the members of the Committee for their continued commitment throughout the year, for the open discussions during our meetings, and for their valuable contributions that support our efforts.

CLAUDIA ARNEY
CHAIR, NOMINATION COMMITTEE

12 March 2025

Nomination Committee Report continued

Reporting on our diversity

Set out on page 97 is the detailed report on our gender and ethnic diversity representation for our Board and Executive Management, as well as our approach to data collection which is based on self-reporting. The table on the next page provides our Board and Executive Management diversity data as at 31 December 2024, our chosen reference date, which has been prepared in accordance with UK Listing Rule 6.6.6.

For our Board gender diversity, three of the four senior positions on the Board (Chair, CFO and SID) are held by a woman and 55.6% of the Board of Directors are women. No Directors reported that they are from an ethnic minority background, with four Directors not specifying/confirming they prefer not to say.

For Executive Management (which includes our Executive Team and our Company Secretary), 44.4% of our leadership was male versus 55.6% female. For ethnic diversity, Executive Management comprised 78% white, 11% ethnic minority and 11% not specified/prefer not to say.

There are a number of ongoing initiatives to establish equity and promote diversity within Deliveroo as set out in the People section on page 44.

Compliance with LR 6.6.6R (9)

FCA Board diversity targets	Board performance as at 31 December 2024
At least 40% of the Board are women.	55.6% of our Board are women.
At least one senior board position (Chair, CEO, CFO or Senior Independent Director) is a woman.	Each of our Chair, CFO and Senior Independent Director are women.
At least one member of the Board should be from an ethnic minority background, excluding white ethnic groups.	No Directors reported that they are from an ethnic minority background, with four Directors not specifying/ confirming they prefer not to say.
Board Diversity Policy applies to the Board and its Committees and covers aspects such as ethnicity, sexual orientation, disability and socio-economic background (in addition to the previous requirements of age, gender or educational and professional backgrounds).	Our Board Diversity Policy covers these requirements.

Nomination Committee Report continued

Reporting table on sex/gender representation (as at 31 December 2024)

	Number of board members	Percentage on the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	4	44.4%	1	4	44.4%
Women	5	55.6%	3	5	55.6%
Other categories	0	0.0%	0	0	0.0%
Not specified/preferred not to say	0	0.0%	0	0	0.0%

Reporting table on ethnicity representation (as at 31 December 2024)

	Number of board members	Percentage on the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	5	55.6%	3	7	78%
Mixed/Multiple ethnic groups	0	0.0%	0	0	0.0%
Asian/Asian British	0	0.0%	0	0	0.0%
Black/African/Caribbean/Black British	0	0.0%	0	0	0.0%
Other ethnic groups	0	0.0%	0	1	11%
Not specified/prefer not to say	4	44.4%	1	1	11%

Data collection approach

At the Board level, as part of our annual year-end verification process, Directors voluntarily self-disclosed their gender and ethnicity. These self-disclosures were used for the review against diversity targets.

At the Executive Management level, we use data collected as part of wider employee diversity reporting. Where data can be legally collected, all leaders and employees at Deliveroo are invited to voluntarily self-report across gender and ethnicity in our human resources information system ('Workday'). This data is pulled in aggregate for the Executive Management Team to remain anonymous. It is made clear to employees that their self-reporting is completely voluntary and confidential.

Audit and Risk Committee Report

RICK MEDLOCK
CHAIR,
AUDIT AND RISK COMMITTEE

COMMITTEE MEMBERS[1,2]

Rick Medlock	Independent
Peter Jackson	Independent
Shobie Ramakrishnan	Independent

1 Dominique Reiniche stepped down from the Committee on 23 May 2024.
2 See page 84 for information on Committee attendance.

Focus areas for 2025

- Maintain oversight of the governance of financial and control matters including continuous improvement plans.
- Continue to monitor the development and progress of TCFD reporting.
- Continue to focus on the principal risks to the business and our risk and internal control framework ahead of the implementation of the new Code.

Roles and responsibilities

- Monitoring the integrity of the Group's financial statements and announcements relating to the Group's financial performance, including the review of significant financial reporting judgements.
- Consideration of the Group's viability statement and going concern assessment.
- Advising on whether the Annual Report, taken as a whole, is fair, balanced and understandable.
- Assessing the effectiveness of the external audit process and quality, the independence of the external auditor, and negotiating and approving the terms of engagement and fees.
- Approving the policy on the engagement of the external auditor to supply non-audit services and approving such services and audit tendering.
- Reviewing our whistleblowing procedures (known internally as 'Speak Up') and monitoring investigation outcomes and follow-up actions.
- Monitoring and reviewing the effectiveness of the Group's internal audit function, and the effectiveness of the Group's risk management and internal control processes.
- Advising the Board on the Group's overall risk appetite, tolerance and strategy and on the current risk exposures and future risk strategy.
- Reporting to the Board on how the Committee has discharged its responsibilities.

The Committee's Terms of Reference can be found at https://corporate.deliveroo.co.uk.

As Audit and Risk Committee Chair, I am pleased to present the Committee's report for the year ended 31 December 2024.

Role and composition of the Committee

The Committee currently has three members including me as Chair. The Chief Financial Officer and other senior management, including the VP Finance, VP Assurance and Chief Technology Officer attend Committee meetings by invitation. The Company Secretary is secretary to the Committee. Dominique Reiniche stepped down from the Committee during the year and I would like to thank her for her support and contribution.

The Committee plays a vital role in assisting the Board by providing independent challenge and oversight of the integrity of our financial and non-financial reporting, risk management and internal controls for the benefit of our shareholders. It is also responsible for reviewing compliance matters and the work of both the internal audit function and the external auditor.

We are fully compliant with the Code concerning the composition of the Committee. The Committee is composed solely of independent Non-Executive Directors, and all Committee members have past employment experience in either finance or accounting, or senior management roles and have knowledge of financial reporting, the tech sector and/or international businesses. As Chair of the Committee, I have previously held a number of CFO positions and I am a qualified chartered accountant. Further details of the Committee members' experience can be found in their biographies on page 80.

Audit and Risk Committee Report continued

Committee focus during the year

The Committee met formally six times during the year, with meetings timed to coincide with key dates in the Group's financial reporting and audit cycle. The Committee also met separately with the external auditor and VP Assurance. As Committee Chair I also hold regular private sessions with the Chief Financial Officer, and senior members of the Finance and Legal teams, and the Company Secretary, to ensure that open and informal lines of communication exist should they wish to raise any concerns outside of formal meetings. Additional communications were provided to the Committee on other various matters as needed. Meeting attendance can be found on page 84.

The Committee has had a busy agenda during FY2024. At each meeting, the Committee reviewed reports on the activities of the internal audit, risk and compliance functions, which included the outcomes of internal audits, project assurance reviews, as well as any investigation and whistleblowing reports. The Committee also monitored the Company's financial reporting and risk management processes, the Group's control environment, the work performed by external auditors, and any significant legal claims and regulatory matters impacting financial reporting.

Some key areas of discussion during the year included the following.

- The Company's readiness for the implementation of the new Code requirements, particularly Provision 29 relating to Board monitoring of the Company's internal control and risk management framework, which will apply with effect from our 2026 financial year.
- The review of cyber and data security, IT general controls and resilience processes including platform security risks and business continuity plans.

In accordance with the Code requirements, the Committee conducted an internally facilitated review of its performance during the year. The review concluded that the Committee remains effective, whilst also identifying minor areas for improvement. Further details can be found on page 92.

Corporate reporting

The Committee was pleased to advise the Board that it had concluded that the FY2024 Annual Report and Accounts are fair, balanced and understandable. The Report includes the requisite information for our shareholders to evaluate the Company's position, prospects, business model and strategy. Further details on the review process can be found on page 105.

Looking forward

Looking forward, the Committee will concentrate on several priority areas, including key risks and the ongoing development of the Group's internal control environment, particularly to ensure readiness for the new Code Provision 29.

The rest of this report outlines the Committee's work and matters addressed throughout the year. It should be read alongside the Independent Auditor's Report from page 158 and the Group's financial statements from page 171. This includes the significant accounting matters and issues relating to the financial statements, which the Committee assessed, detailed on page 101.

RICK MEDLOCK
CHAIR, AUDIT AND RISK COMMITTEE

12 March 2025

Audit and Risk Committee Report continued

Main activities during 2024 and following the year-end

The table below provides a detailed overview of the Committee's activities for the financial year until 31 December 2024 and following the year-end.

Financial and narrative reporting	• Received regular updates on Group accounting processes and policies, including progress updates related to projects to automate financial reporting processes and data flows and updates to new judgemental areas. • Reviewed FY2023 audit/Annual Report processes and recommendations in the external auditor's management letter, and monitoring of the agreed actions. • Considered if any additional reporting requirements would apply to the FY2024 Annual Report following the transition to the Equity Shares Commercial Companies Category. • Reviewed financial reporting matters, including the approval of market announcements for the interim results and the preliminary 2024 year-end results, as well as the review and recommendation for approval of the 2024 Annual Report. • Reviewed plans and process for the preparation of the 2024 Annual Report, including Code and regulatory requirements, timelines, verification and resource.
Risk management and internal control	• Reviewed the adequacy and effectiveness of the Group's risk management systems and internal control processes through evaluating: the risk management framework; the Group risk register; internal audit reports; and business and financial control updates. • Reviewed preparedness for the new Code requirements particularly, in relation to internal controls. • Reviewed the Company's principal risks, including the risk appetite proposal for recommendation to the Board. • Reviewed information and cyber security, IT general controls and resilience processes, platform security risks, business continuity plans and user access controls. • Review and recommendation to the Board of the Group's insurance programmes, including Directors' and Officers' Liability, and Cyber and Corporate Insurances.
Internal audit	• Reviewed the effectiveness of the internal audit function and re-approval of the Internal Audit Charter. • Reviewed and approved the Internal Audit Plan for FY2025. • Reviewed reports on internal audit findings and progress on delivery of management actions.
Relationship with the external auditor	• Reviewed papers from the external auditor detailing the status of their work against the plan and findings and conclusions in respect of their opinion covering the reporting period. • Considered and approved the external audit plan for FY2024. • Assessed the effectiveness of the external audit process and the performance, continued objectivity and independence of the external auditor. • Reviewed fees for permitted non-audit services, along with the review of the Non-Audit Services Policy and processes. • Considered and approved the reappointment of Deloitte as external auditor for FY2025.
Governance, compliance, whistleblowing and fraud	• Received an update on the new Code. • Received an update on non-financial reporting. • Reviewed progress of financial integrity assurance, business continuity management and embedding of the risk and controls matrix. • Received regular updates on tax and treasury matters including transfer pricing. • Reviewed and approved new and/or amended policies including the Treasury Policy and Investment Policy. • Review of business integrity measures (including the Speak Up process) and other legal and compliance matters including monitoring investigation outcomes and any appropriate follow-up actions. • Reviewed and approved amended Committee Terms of Reference.

Audit and Risk Committee Report continued

Financial reporting and significant financial judgements

The Annual Report seeks to provide the information necessary to enable an assessment of the Company's position and performance, business model, strategy and principal risks. The Committee assists the Board with the effective discharge of its responsibilities for financial reporting, and for ensuring that appropriate accounting policies have been adopted and that management has made appropriate estimates and judgements. In preparing the financial statements for the period, there were a number of areas that required the exercise of a high degree of judgement. These areas have been discussed with the external auditor to ensure the Group reaches appropriate conclusions and provides the required level of disclosure. The significant issues considered by the Committee in respect of the Annual Report are set out below.

Significant matters for the year

Significant matters for the year ended 31 December 2024	How the Committee addressed these matters
Provisions and contingent liabilities	• The Group is subject to various legal and regulatory investigations and challenges across its jurisdictions. Judgement is applied in assessing each matter on a case-by-case basis, with reference to the criteria set out in IAS 37 Provisions, contingent liabilities and contingent assets and all the available information in relation to each case, including the existence of an obligation, scope of any claims and the likelihood of any associated economic outflow, the availability of reliable data for the quantification of any economic outflow, is reviewed to determine whether a provision or a contingent liability is indicated, and if so the measurement of the amount. • The Committee discussed the key judgements underpinning the calculation of provisions and contingent liabilities, and the assessment as to whether an outflow was "probable" or "likely", in light of the overall risk landscape. The Committee concluded that the judgements made by management were reasonable, and was satisfied with the associated disclosures. See note 22 and note 32 of the consolidated financial statements.
Valuation of investment in subsidiary	• The carrying value of the investment that Deliveroo plc holds in its wholly owned subsidiary, Roofoods Ltd is £3.2 billion (2023: £3.2 billion). The market capitalisation of the Group at year end was below the carrying value of the investment, constituting an indicator of impairment. Judgement is exercised when assessing whether the investment value should be impaired. Management prepared a discounted cash flow to estimate the future cash flows of the Roofoods Group, based on the long-term financial plan, a long-term growth rate, and a discount rate. • The impairment model is sensitive to a change in any of these key assumptions, individually and in combination. The Committee considered the key assumptions used in evaluating the recoverable amount of the investment in the subsidiary and the associated sensitivity analysis prepared by management. The Committee concluded that the assumptions underpinning the discounted cash flow were reasonable and was satisfied with the related disclosure. See note 7 of the Parent Company financial statements on page 215.
Going concern and viability statement reporting	• The Committee discussed the Group's considerations in assessing the appropriateness of adopting the going concern basis of accounting and considered the financial statement disclosures in respect of adopting the going concern basis in preparing the financial information. The Committee concluded that adopting the going concern basis and the disclosures given were appropriate. See page 176 to 177. • The Committee discussed the key assumptions used in evaluating the long-term viability of the Group, the time period for the viability statement and the stress testing used as a basis for conducting the overall assessment. See page 65.
Capitalised development costs	• Judgement is exercised in identifying the development projects which meet the recognition criteria set out in IAS 38 Intangible assets. Management has continued to evolve the process of capitalised development costs, making improvements to the way projects are identified and measured. • The Committee considered management's judgements and estimates related to the valuation and recognition of development assets and reviewed the relevant disclosure. The Committee concurred with management's judgements and estimates and was satisfied with the disclosures. See note 3 on page 179.

Audit and Risk Committee Report continued

Internal audit

Role and independence

The role of the Internal Audit function is to provide independent and objective assurance that the Company's risk management and internal control systems are well designed and operate effectively. The VP Assurance reports functionally to the Committee and administratively to the Chief Finance Officer. The purpose, scope, independence and authority of internal audit is defined within its Charter, which is approved annually by the Committee. The Internal Audit function has unrestricted access to, and communication and interaction directly with, the Committee and the Board, including in private meetings without management present. The function also liaises with the external auditor, discussing relevant aspects of their respective activities, which, ultimately supports the assurance provided to the Committee and the Board.

The Internal Audit and Risk team and the Risk, Compliance and Control team are combined under a single leader, the VP Assurance. This enables a more integrated, effective and efficient delivery of risk and assurance activities to drive quicker and more sustainable improvements to risk management and internal control. The following helps to achieve the independence objectives of the function:

- the VP Assurance reports separately on the activities of the Risk and Internal Audit teams to the Audit and Risk Committee and the Board;
- in any instances where the work of Internal Audit audits the activities of the Risk, Compliance & Control team, an independent senior leader at the same level as the VP Assurance is assigned to perform quality assurance of the audit work performed;
- the responsibilities of Internal Audit are set out in the Internal Audit Charter which are considered and approved by the Committee on an annual basis; and
- the effectiveness of the Internal Audit Function is reviewed annually in accordance with the Internal Audit Charter.

Internal audit plan and actions

The function uses an enterprise-wide risk assessment to provide a risk-based audit plan for the approval of the Committee. Engagements are selected to provide coverage across the highest-rated principal risks and to address requests from management, the Committee and the Board.

At each Committee meeting, an update on the activities of Internal Audit is provided. This includes an update on progress against the Internal Audit Plan, findings arising from audits conducted and the tracking of remedial actions. The Committee routinely meets independently with the VP Assurance to discuss the results of the audits performed and to consider any additional insights obtained on the risk management and control environment across the organisation.

Internal Audit effectiveness

We have undertaken an internal review of the effectiveness of the Internal Audit function in accordance with the Internal Audit Charter, the Committee's Terms of Reference, and the Internal Audit Code of Practice. The review concluded that the Internal Audit Function was operating effectively, and the responses emphasised the team's independence, objectivity, and professional judgement.

Following the review, the Committee considers that the Internal Audit function is effective and provides appropriate assurance on the controls in place to manage the principal risks facing the Group.

Internal controls and risk management

The Board is ultimately responsible for the Group's system of internal controls and risk management and it discharges its duties in this area by:

- determining the nature and extent of the principal risks it is willing to accept in achieving the Group's strategic objectives (the Board's risk appetite); and
- challenging management's implementation of effective systems of risk identification, assessment and mitigation.

The Committee is responsible for reviewing the effectiveness of the Group's internal control framework and risk management arrangements. The system of internal control is designed to manage rather than eliminate the risk of not achieving business objectives, and can only provide reasonable, and not absolute, assurance against material misstatement or loss. This process complies with the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting issued by the FRC. It also accords with the provisions of the Code.

Risk management

Details of the Group's risk management process and the management and mitigation of principal risks together with the Group's viability statement can be found on page 65.

The Board, through the Committee, has carried out a robust assessment of the principal and emerging risks facing the Group and agreed the nature and extent of the principal risks it is willing to accept in delivering the Group's strategy (the Board's risk appetite). It has considered the effectiveness of the system of internal controls in operation across the Group for the period covered by the Annual Report and up to the date of its approval by the Board. This review covered the Company's key controls, including financial, operational and compliance controls and risk management arrangements. Throughout 2024, the Company has continued to mature its systems of internal control to deliver planned improvements and in response to issues that have arisen or in response to audit findings. Further work is planned during 2025 to continue to further strengthen

Audit and Risk Committee Report continued

the Company's systems of internal control, in particular in preparation for the requirements of Provision 29 of the new Code. With a view to this new requirement, the Company has already initiated a programme of work to identify, document and assess the effectiveness of material controls across its principal risk categories. This project is well advanced and we anticipate having completed a dry-run for the assessment of material controls in 2025.

During FY2024, the Risk, Control and Compliance team, with the help of risk owners, continued embedding the risk management and internal control framework and reported to the Committee regularly on the status of agreed enhancements to key controls, as well as the remediation of any control deficiencies identified. The Group continues to develop its 'three lines of defence' assurance model with the objective of embedding effective risk management and control throughout the business and providing assurance to the Board and the Committee of the effectiveness of internal control and risk management across the organisation.

Line 1	Line 2	Line 3
Management	**Internal compliance and support functions**	**Internal Audit**
Senior Management and staff who carry out the day-to-day operations own the direct management of specific risks in their area of the business. They are also responsible for the effective operation of controls to mitigate the risks, and ensure any challenges in existing risks of the emergence of new risks are identified and controls are updated accordingly.	A number of second-line functions, such as Compliance, Information Security, Legal and Group Risk, play a role in the second line to drive risk management culture, set out controls and compliance roadmaps, and provide subject matter guidance to first-line management. They also report on the status of risks and progress on improvements to risk management for their risk areas to the Executive Risk and Audit and Risk Committees.	The Internal Audit team performs the testing of key controls as planned and agrees with the Audit and Risk Committee to provide assurance that they are designed and operating effectively. The team also provides recommendations and support to drive continuous improvement in the management of risk and internal controls.

A summary of the key risk management activities undertaken by the Group is included in the Risk Management and our Principal risks section on page 67 and the viability statement on page 65. More information on the three lines of defence model can be found in the Risk management and our principal risks section on page 68.

Internal controls

Our internal control framework is built upon established entity-level controls, which include mandatory training (as appropriate) in relation to the Group's key corporate policies. The Group defines its processes and ways of working through documented standards and procedures, which guide the way the Group operates.

There are established procedures for the delegation of authority to ensure that decisions are made at an appropriate level within the business, dependent on either the magnitude or nature of the decision. This includes the Matters Reserved for the Board and our internal Delegated Authority Policy.

Access to our IT systems and applications is designed to be provided subject to access provisioning processes with the principle of 'least privilege', as appropriate, to enable an individual to perform their role and to enforce an appropriate segregation of duties within business processes.

On joining the Group, all employees are required to confirm that they have read and understood the key corporate policies, as well as other policies and standards that specifically relate to their role. Employees are also subject to ongoing training on key policies to reinforce essential compliance messages.

Audit and Risk Committee Report continued

External audit

The Committee is responsible for recommending the appointment, reappointment and removal of the external auditor, as well as ensuring its effectiveness and independence. The Committee also assesses the qualifications, expertise, resources and independence of the external auditor and the effectiveness of the audit process. Each year, the Committee reviews the auditor's appointment, considers its effectiveness and independence, and provides a recommendation to the Board and shareholders for their reappointment.

During the period, the Committee approved the terms of engagement with Deloitte for FY2024, the external audit plan and the proposed audit fee. In line with the Committee's Terms of Reference and the Code, the Committee reviewed the effectiveness of the audit process. This evaluation covered the audit's quality, the experience of the audit partners, the handling of key judgements, the auditor's responses to the Committee's enquiries, and the level of challenge the auditor demonstrated in its work and interactions with management. The Committee also reviewed the external auditor's performance concerning audits of overseas subsidiaries. Auditor independence and objectivity were assessed, including the nature of other work performed for the Group. Based on this assessment and considering the auditor's continued objectivity, independence and effectiveness, the Committee believes it is in the best interests of the Company's shareholders for Deloitte LLP to continue as the external auditor for the upcoming financial year.

Deloitte was first appointed as auditor of the Group in FY2018, and was reappointed at our AGM held on 23 May 2024. During the year, Mark Lee-Amies retired and so stepped down as external audit engagement partner and Mark Tolley stepped into the role. The Company will continue to monitor auditor tenure, and put the external audit contract out to public tender at least every 10 years, and will seek the rotation of the audit partner in line with regulation. The Committee is also satisfied that the Company is in compliance with the Statutory Audit Services for Large Companies Market Investigation Order 2014 (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) for the financial year under review.

Non-audit services

The Committee recognises that the independence of the external auditor is an essential part of the audit framework and the assurance that it provides. In line with the FRC's Ethical Standard, the Committee has adopted a policy that sets out a framework for determining whether it is appropriate to engage the Group's auditor for non-audit services and for pre-approving non-audit fees. The overall objective of the policy is to ensure that the provision of non-audit services does not impair the external auditor's independence or objectivity. The total value of non-audit services that can be billed by the external auditor will normally be restricted by a cap set at 70% of the average audit fees for the preceding three years, as defined by the FRC.

The policy sets out the nature of non-audit services for which the auditor may be engaged, as long as the Committee is satisfied that the safeguards proposed by the auditor are sufficient to mitigate any real or perceived threats to their objectivity or independence. The following annual limits and approvals will apply to non-audit fees subject always to the review and approval in aggregate, twice-annually of any non-audit projects approved by the VP Finance or the CFO, where:

- in any one financial year, the VP Finance has the authority to approve projects, which, in aggregate, do not exceed £100k, in anticipated or approved fees;
- in aggregate, anticipated and approved non-audit fees in any one financial year exceed £100k, but are less than £250k, the project(s) must be approved by the CFO; and
- in aggregate, the anticipated and approved fees in any financial year exceed £250k, the project(s) must be approved by the Committee, in advance of any formal commission.

During FY2024, the external auditor was not engaged to provide permitted non-audit services (FY2023: nil). Details of fees to the external auditor during the financial year can be found in note 29 to the financial statements.

Audit and Risk Committee Report continued

Financial reporting

Management is responsible for establishing and maintaining adequate internal controls over financial reporting. These are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes.

The financial reporting internal control system covers the financial reporting process and the Group's process for preparing consolidated accounts. It includes policies and procedures, which require:

- the maintenance of records, which, in reasonable detail, accurately and fairly reflect transactions including the acquisition and disposal of assets;
- reasonable assurance that transactions are recorded as necessary to permit the preparation of the financial statements in accordance with International Financial Reporting Standards; and
- reasonable assurance regarding the prevention or timely detection of unauthorised use of the Group's assets.

There are also specific disclosure controls and procedures around the approval of the Group's financial statements.

Whistleblowing (known internally as 'Speak Up')

Our whistleblowing platform – supported by our Speak Up Policy – provides an important channel for employees and other parties to report any concerns regarding suspected misconduct. The policy is accessible to all employees via the intranet. We regularly reinforce our zero tolerance to retaliation through communications with employees and encourage colleagues to raise issues, either in person or confidentially via our digital platform or hotlines, should they wish to do so. Case management is overseen by the Ethics and Compliance team and reports are independently investigated by subject matter experts as appropriate.

The Committee receives regular reports on investigation outcomes as well as bi-annual reports of trends arising from Speak Up investigations. These reports provide the Committee with perspective on workplace culture and common employee concerns. The Committee assists the Board in ensuring that effective arrangements remain in place for the proportionate and independent investigation of such matters as well as appropriate follow-up action, with the findings reported to the Board as necessary.

Fair, balanced and understandable assurance framework

The Board recognises its duty to ensure that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Annually, in accordance with the Code and the Committee's Terms of Reference, the Committee evaluates and recommends to the Board whether the Annual Report is fair, balanced and understandable, and whether it offers the necessary information for shareholders to evaluate the Group's position and performance, business model and strategy. A well-established process supports the Committee in making this assessment and recommendation. A similar process is followed for the Group's half-yearly financial report.

At its meeting on 10 March 2025, the Committee conducted an assessment on the basis of the assurance framework set out below, and received confirmation from management that the assurance framework had been adhered to for the preparation of the 2024 Annual Report.

The key elements of the assurance framework for the assessment are:

- the process by which the Annual Report was prepared, including detailed project planning and a comprehensive review process;
- a review of the drafting and verification processes and drafts of the Annual Report and Accounts by the Annual Report Working Group;
- comprehensive reviews undertaken by the Executive Directors, members of the Executive Team and other members of Senior Management to consider content accuracy, regulatory compliance, messaging and balance;
- a review of the Annual Report by the Audit and Risk Committee placing reliance on the experience of the Committee members;
- reports prepared by Senior Management regarding critical accounting judgements and key financial areas; and
- discussions with, and reports prepared by, the external auditor.

The Committee recommended to the Board that, taken as a whole, the 2024 Annual Report and Accounts (which the Board subsequently approved) is fair, balanced and understandable and provides the necessary information for shareholders to assess the Group and Company's position and performance, business model and strategy. As such, the 'fair, balanced and understandable' statement could be given on behalf of the Directors. The Board's confirmation is set out on page 157.

Directors' Remuneration Report

DAME KAREN JONES DBE
CHAIR, REMUNERATION COMMITTEE

COMMITTEE MEMBERS[1]

Dame Karen Jones DBE (Chair)	Independent
Rick Medlock[2]	Independent
Shobie Ramakrishnan	Independent
Dominique Reiniche	Independent

1 See page 84 of the Governance Report for information on attendance.
2 Rick Medlock stepped down from the Committee on 31 December 2024.

The Remuneration Committee (the 'Committee') comprised four independent Non-Executive Directors during the financial year. The Company Secretary attended all meetings of the Committee. During his time in post, the Interim Chief People Officer attended all meetings of the Committee. The Chief People Officer and Director of Reward were both appointed during the year and attended all Committee meetings from their date of appointment. The Board Chair, CEO, CFO and other members of the Senior Management team attended for all or part of a Committee meeting as appropriate. The Committee's full terms of reference are available on Deliveroo's corporate website at: https://corporate.deliveroo.co.uk.

Focus areas for 2025

- Further consultation with major shareholders on the New Policy as may be required ahead of its presentation to shareholders at the 2025 AGM.
- Determine the outturn of the FY2024 annual bonus and 2022 PSP.
- Set the FY2025 annual bonus and PSP structure, including appropriate measures and targets.
- Review the employee total reward philosophy including the reward strategy against the backdrop of developments in market practice.
- Continue to reinforce the link between Executive pay, ESG commitments and the key short and long term strategies of Deliveroo including driving growth, optimising returns and building capital efficiency.

Roles and responsibilities

- Determine the Policy for the Remuneration of the Company's Chair, Executive Directors, Company Secretary and other members of the senior Executive Team.
- Determine the individual remuneration packages of the Board Chair, Executive Directors, Company Secretary and senior Executive Team, within the approved Policy while taking into account market benchmarks and trends in the UK Corporate Governance environment.
- Review the application of the Policy, and the implications of doing so, on an ongoing basis and make recommendations to the Board on appropriate changes if required.
- Appoint remuneration consultants to advise if required.
- Oversee employee pay practices, including the operation of the Group's employee share schemes, ensuring that incentives remain appropriate and allow us to attract, retain and motivate the talent necessary to support our strategic objectives.

Key sections of this report

REMUNERATION COMMITTEE CHAIR'S ANNUAL STATEMENT

As Chair of the Remuneration Committee, I am pleased to present our Directors' Remuneration Report covering the financial year to 31 December 2024.

The focus of the Committee during the year has been on the attraction, retention and motivation of talent across the organisation, whilst ensuring that our remuneration framework aligns with our strategy and reinforces Deliveroo's values and culture. Our executive talent is the key to our success and, as there is strong competition for our talent from both UK and global companies, retention, alignment and motivation remain a high priority for the Committee. Further details on the work of the Committee during the year are set out below.

Rick Medlock stepped down from the Committee on 31 December 2024. Rick has been a member of the Committee since IPO, and I would like to thank him for his valuable work and insights during this time.

Overview of our Company performance and strategic progress in 2024

During 2024, we continued to make significant progress on profitability through the execution of our strategy, despite a challenging growth environment. In addition to achieving the milestones of profit and positive free cash flow, we grew adjusted EBITDA by 52% year-on-year to £129.6 million (2023: £85m), representing a margin (as a % of GTV) of 1.7%. The Board believes that there is a significant opportunity ahead of us.

Our financial progress has been characterised by our strong growth in new verticals; as our on-demand grocery offering continued to grow strongly during the year, now representing 16% of Group GTV in H2 2024.

We also furthered our commitment to developing our consumer value proposition, focusing on improving customer experience by maintaining price integrity and aiming for a flawless delivery experience. Monthly active users (MACs) and average order frequency (AOF), both increased by 1%, despite inflationary pressures faced by consumers. This demonstrated some improvement in market conditions and positive consumer responses to our CVP initiatives.

For 2025, our mission and strategy remain unchanged, meaning that many focus areas for 2025 are consistent with those in 2024. This is reflected in our remuneration framework for 2025 which retains performance elements which are important to the growth of Deliveroo, with targeted changes proposed in our New Policy to ensure Executive Team alignment with shareholders.

2025 Directors' Remuneration Policy – targeted changes

During 2024 we reviewed the Directors' Remuneration Policy and sought feedback from our shareholders and proxy advisers. We will be seeking shareholder approval for the 2025 Remuneration Policy (the 'New Policy') at our 2025 AGM being held in May 2025. The current Directors' Remuneration Policy (the 'Current Policy') was approved at the 2022 AGM with 96.24% votes in favour. It was developed prior to IPO, with input from investors and stakeholders to ensure that our reward structures are competitive and flexible enough to attract and retain key talent in a global marketplace, whilst remaining acceptable to UK shareholders and in line with corporate governance best practice.

Following the review, we believe that the majority of the Current Policy remains fit for purpose and will be carried over. Given business and external environment changes over the past three years, we believe that targeted changes are required for us to continue to recruit, retain and motivate the top executive talent required to meet our strategic objectives, especially when it comes to the highly competitive marketplace for skilled tech and data talent.

This shift in context is set out below:

- Broader stock market factors differ from when the Policy was first determined: for example, the change in Deliveroo's market capitalisation since IPO and the Company's transfer to the ESCC listing category and subsequent admission to the FTSE250 at the end of December 2024.
- The strategy of the business has evolved to balance strong growth whilst maintaining profitability and cash flow generation.
- Due to stock market fluctuation, there have been consistent challenges in setting credible 3-year absolute TSR targets.

These factors have created challenges for Executives in building up their shareholdings and, thus, aligning their interests with those of our shareholders. Therefore, we are proposing a small number of targeted changes to the Current Policy with the aim of addressing these issues.

Key changes to the Remuneration Policy for 2025

We plan to retain the overall structure of the Current Policy comprising base salary, pension, benefits, annual bonus with deferral, and a performance share plan. To reflect changes in the external environment and to better support our strategy, we are proposing the following targeted changes to the Policy, effective from FY2025.

REMUNERATION COMMITTEE CHAIR'S ANNUAL STATEMENT

1. Material reduction in Performance Share Plan (PSP) award level

A reduction of the maximum PSP opportunity from 600% to 400% of salary to reflect Deliveroo's position in the stock market.

2. Improved alignment between PSP and Strategy

For FY2025 the PSP performance measures will focus on a single Total Shareholder Return (TSR) metric of Relative TSR in comparison with the FTSE 250, and we have allocated a portion of the PSP to the achievement of strategic measures with a particular focus on growth.

The inclusion of strategic measures is to allow for greater alignment of Executives with our strategic goals and to reward performance outcomes, which are the direct result of executive input and performance. The Committee believes that this will lead to greater long term value creation for shareholders and adheres to the principle of paying for performance. By tracking Relative TSR over time, we assess the effectiveness of our strategic decisions versus our peers and ensures alignment with our shareholders. More details on the PSP measures and weightings are set out in the table below and on page 109.

FY2025 PSP performance measures

Adjusted EBITDA (30%)	To reinforce the Company's focus on progress around financial performance and aligning with our drive towards sustainable long-term profitability.
Relative TSR (30%)	To reflect shareholder returns and align the interests of Executives with those of our shareholders.
Strategic measures (30%)	To focus on the key strategic growth levers which can support the execution of our strategy through financial and non-financial measures. The strategic measures for FY2025 will be growth in New Verticals customers and Ad Revenue as a % of GTV.
ESG (10%)	Retaining the focus on reduction in Scopes 1 and 2 greenhouse gas emissions and representation of women in Management. This aligns with our clear and robust sustainability strategy and the six pillars of activity which matter most to our stakeholders.

3. One-Off RSP award to the CFO, Scilla Grimble

A key focus for the Committee is to ensure that overall remuneration packages allow us to retain and motivate the talent needed to achieve our strategic objectives, in a way which ensures long-term shareholder alignment.

Scilla Grimble was appointed to the Board as Chief Financial Officer in February 2023 and has proven to be an exceptional leader and member of the Executive Team. Scilla has led the delivery of financial and operational business performance at speed, whilst setting us up for future success. Under Scilla's leadership, Deliveroo has hit key financial milestones in achieving profitability and positive free cash flow during the year. It is critical for the delivery of our strategy that we retain Scilla over the coming period.

The Committee believes that Scilla's exceptional personal performance and contribution over this period has not been reflected in the outcome of her equity awards. Her first PSP awards granted in 2023 are expected to lapse in full as a result of the challenging trading and market conditions, which have driven performance below the stretching thresholds for those awards. The Committee also noted that a restricted share award had not been granted to Scilla on appointment, despite our Policy at the time allowing such an award up to a value of 750% of salary.

This creates a misalignment with our shareholders, with Scilla now not expected to receive a significant equity vesting until at least 2026. It also results in a clear misalignment with other members of the Executive team who experienced vesting over this period as a result of receiving part of their equity in restricted shares.

After careful consideration of the above, the Committee is now proposing that Scilla be granted a one-off restricted share award ('RSP') under the new Policy. The award will have a value of 300% of salary, with terms in line with best practice, including a vesting period of three years followed by a two year holding period, and an underpin. Key aspects in support of these parameters are as follows:

- Using an RSP award allows us to support long-term retention in a simple way which optimises direct and immediate shareholder alignment (in a way which other options, such as increasing salary or cash bonuses, would not).
- The award size of 300% of salary acknowledges the impending reduction in the normal annual PSP award size under the new Policy from 600% to 400% of salary, as discussed above. At three quarters of the new PSP award level, it ensures that over half of Scilla's total equity award for 2025 will remain performance-linked. It is also less than half of the maximum 750% of salary RSP award available under the Policy in recruitment scenarios.
- As a RSP aimed at long-term retention, no performance conditions will apply. However, in line with good practice, an underpin will ensure that there are no payments for failure.

REMUNERATION COMMITTEE CHAIR'S ANNUAL STATEMENT

The underpin will comprise a holistic view of the Company by taking account of the following areas:

- the financial health of the Company;
- progress against our key strategic pillars which support Deliveroo's ongoing growth; and
- consideration of the broader stakeholder experience of our employees and the three-sided marketplace.

A consideration of these factors will guide the Committee when determining whether any discretion needs to be applied to the vesting of awards. In the case of significant failure on the part of the Company or the individual, vesting may be reduced, including to nil.

The Committee is aware that one-off retention awards are relatively unusual for Executive Directors in the UK market. We discussed the award with our major shareholders as part of our engagement programme detailed below, and the feedback we received helped to shape the final proposals. We are also committed to making no further one-off RSP grants to either of our current Executive Directors during the next Policy period.

4. Other Policy changes

In addition to the above targeted changes, we are also proposing the following.

- **CEO participation:** The CEO, Will Shu, will participate in the annual bonus and PSP on the same terms as the CFO from 2025. It was agreed that the CEO would not participate in the incentive arrangements during the first cycle of the Policy primarily, as he received a significant one-off award of RSUs on IPO. As these RSUs will have vested fully by April 2028, the Committee has determined that it is appropriate for the CEO to participate to ensure a market competitive remuneration package.
- **Bonus deferral:** The Policy on bonus deferral will be amended. Whilst 50% of any annual bonus earned will continue to be deferred into shares for three years, this will reduce to 25% deferral once an Executive has achieved their minimum shareholding requirement. This is intended to support the delivery of competitive cash compensation where the shareholding requirement has been met. Will has significant shareholding as a founder. His deferral condition will be the same as for the CFO, Scilla Grimble, in each year. As Scilla has not yet met the in-employment shareholding guideline, 50% of any bonus earned by both Will and Scilla in respect of FY2025 will be delivered in cash and 50% will be delivered as equity (DSP) deferred for three years, subject to continued service.
- **Minimum shareholding requirement:** This requirement will be reduced from 800% of salary to 400% of salary. This reflects the reduction in annual PSP maximum opportunity whilst retaining a market leading level of shareholding requirement. The five-year period to meet the shareholding requirement will remain.

5. Engagement on the New Policy

I engaged with our major shareholders, representing approximately 52% of the Company's issued share capital and with certain proxy advisers, through written correspondence and meetings. Whilst views on the proposed New Policy naturally vary across the stakeholder group, I was pleased that, whilst views naturally vary across the stakeholder group, a sizeable majority of those who we engaged with were broadly supportive of the rationale for the changes, noting that the proposals are fair and well considered. This valuable feedback we received was discussed with the Committee and was factored into the Committee's consideration of the New Policy.

The Committee believes that the targeted changes provide a balanced approach to remuneration and will ensure that Deliveroo has the necessary tools to attract, retain and motivate our Executives to support our strategic and financial goals over the next three-year period. I would like to thank those who took part in the consultation.

The planned implementation of the New Policy in 2025 is further detailed below and in the 'At a Glance' section on page 113. The full Directors' Remuneration Policy is set out on page 117.

Executive Remuneration

Annual bonus outcome for FY2024

The only Executive Director participating in the FY2024 bonus is the CFO, Scilla Grimble. The formulaic outcome for her bonus was 47.5 % of her maximum opportunity of 180%. She earned a bonus of £440,325 for FY2024, half of which will be deferred into shares for three years.

When assessing the annual bonus outcome, the Committee considered several factors, including progress against the Board-approved plan and budget and the wider stakeholder experience during FY2024. It was determined there was no need for discretion to be exercised to adjust the formulaic outcome.

Overall, 6.2% GTV growth was achieved in the year, despite some market headwinds in France and Hong Kong. The adjusted EBITDA outcome of £129.6 million versus a target of £125.0 million reflects performance above target for the year. During 2024 we continued to drive efficiencies in our cost base. The service metrics were selected with the specific purpose of improving the customer experience. Performance reflected progress in both addressing cancellations and rejections, as well as order inaccuracy.

PSP awards vesting in FY2024

The 2021 PSP awards granted in May 2021 to the former CFO and other members of the Executive Team, were due to vest on 15 May 2024. The performance period of the awards was from 31 March 2021 to 31 March 2024, with the start price taken as the share price of £3.90 as at IPO. Vesting was based on the ranking of Deliveroo's TSR relative to the TSR performance of the

REMUNERATION COMMITTEE CHAIR'S ANNUAL STATEMENT

constituents of the FTSE 100 at grant, as well as the absolute TSR performance (as set out on page 143), with both conditions needing to reach threshold for vesting. For the satisfaction of the absolute TSR growth condition, the share price had to reach £5.19. As this share price was not achieved in the appropriate time period, the awards lapsed in full. The full TSR matrix is disclosed in the Directors' Remuneration Report on page 143. The Committee determined that there was no need to apply any discretion to the vesting outcome in the year and the Remuneration Policy operated as intended. Note that neither of the current Executive Directors have awards under the 2021 PSP.

Implementation of the New Policy for FY2025

If approved by shareholders at the AGM, the New Policy will apply for three years from 2025.

Base salary and fees

Salary increases of 2% (rounded to the nearest £'000) were awarded to both Executive Directors effective 1 January 2025. Salaries for FY2025 are:

CEO Will Shu: £630,000; and CFO Scilla Grimble £525,000.

The fee for the Board Chair and the base fee for the Non-Executive Directors were also increased by 2% (rounded to the nearest £'000), effective 1 January 2025. No increases were made to additional fees for the Non-Executive Directors. Fees for FY2025 are: Board Chair fee: £446,000; and NED Base fee: £95,000.

These increases are below the average increase being awarded to the wider employee population of c.3.2%.

Annual bonus

Will Shu will participate in variable pay structures from 2025. The maximum bonus opportunity for Will Shu and Scilla Grimble in the year is 180% of salary (unchanged for Scilla in the New Policy). Half of any bonus earned will be delivered in cash, with the remaining half granted in Company shares and deferred for three years subject to continued employment. This will reduce to a 25% deferral once an Executive has achieved their minimum shareholding requirement. Given his significant shareholding as founder, the position for Will Shu is that the percentage of his bonus to be deferred will be the same as the percentage for Scilla Grimble's each year.

For FY2025, the annual bonus will continue to incorporate GTV growth and adjusted EBITDA measures, equally weighted at 45% each, and a measure based on growth of Plus MACs (monthly active customers) measure with a 10% weighting which directly aligns with our strategy to improve retention and engagement. The Committee is satisfied that the structure of the bonus continues to be relevant and fit for purpose, and the measures selected support our key focus areas for the upcoming year. The targets for the annual bonus are considered commercially sensitive and so will be disclosed in full in next year's Annual Report.

PSP award

For FY2025, Scilla and Will will be granted a PSP award of 400% of salary, as per the proposed maximum opportunity of awards under the New Policy.

Performance under the PSP award will be assessed using four independent categories: adjusted EBITDA (30%), Relative TSR (30%), strategic measures (30%) and ESG (10%). The inclusion of strategic measures is aimed to ensure that the delivery of outcomes is aligned to Deliveroo's strategic goals such as developing new verticals over the long term. Such outcomes are more closely impacted by executive performance, thereby strengthening the link between pay and performance and Executives and shareholders. The Committee believes that this will lead to greater long-term value creation for shareholders and adheres to the principle of paying for exceptional performance. The strategic measures chosen for the FY2025 PSP are centered on accelerating growth in our new verticals and expanding revenue opportunities while supporting our customer value proposition. Market performance-based Relative TSR will continue to have a significant weighting of 30% maintaining alignment between Shareholders and the Executives. Maintaining the inclusion of an adjusted EBITDA metric is appropriate as it reinforces our drive towards sustainable long-term profitability, clearly aligns with our business strategy, and incentivises management as an area more directly within their control. Lastly, the Committee remains committed to fostering a direct link between Executive pay and our long-term ESG Strategy. Building on our progress made in the last year we have set more ambitious reduction targets under the PSP, with 25% reduction compared to our 2022 emissions baseline at threshold performance, and a 35% reduction vs baseline at maximum. We have maintained the scope of the representation of women metric for the FY2025 PSP beyond senior levels to include L4+ and set more ambitious representation targets than the previous year's grant, focusing on delivering more against our representation targets. The awards have maintained the underpin on technology roles to help deliver enhanced progress against our targets for a historically underrepresented area in the business. More details on this are included later in this letter.

The Committee considered the PSP measures against Deliveroo's mission and long-term strategy and concluded that the measures would incentivise the delivery of our strategy and goals.

Further details on the implementation of the New Policy for FY2025 can be found on page 145.

REMUNERATION COMMITTEE CHAIR'S ANNUAL STATEMENT

Other key focus areas for the Committee

Support for the Committee

The Committee is pleased to welcome new Chief People Officer ('CPO'), Laura Hagan, who joined the Executive Team on 2 September 2024. Laura is a highly experienced HR leader, having joined from UK founder-led business Gymshark. Laura previously held Chief HR Officer roles at Tate and Lyle, and Dyson. The Committee is appreciative of the efforts and support of Tony Murphy who acted as Interim CPO during the past year.

Deliveroo's employee total reward philosophy

The Committee is responsible for decisions on Executive compensation. However, the Committee also reviews the remuneration arrangements and employment conditions of the wider organisation and takes these into account when considering Executive remuneration. Our team members are the driving force behind our strong performance and the execution of our strategy, and so we remain committed to ensuring that they are paid competitively and fairly. The Committee considers employee reward decisions, ensuring that pay and incentive programmes align with Deliveroo's business strategy and support our values.

During 2024, the Committee continued to review the total reward philosophy. We considered the approach to equity grants and adopted a more targeted approach to employee equity, grounded in our talent strategy principles and taking into account our objectives, costs and the impact on overall dilution. Our approach continues to provide a flexible remuneration framework for the organisation and has informed and supported effective new senior hires in key positions since its adoption at the end of 2022.

The Committee monitors the dilutive effect of share-based compensation and acknowledges the importance of the prudent management of the dilution of shareholder capital. The more targeted approach to our total reward philosophy, along with the Company's EBT share purchase programme, has had a positive impact on limiting the effects of dilution. Our more targeted approach ensures that senior staff, with an impact on delivering against our growth strategy and driving value are incentivised through equity based incentives. The Committee will continue to keep this under review, taking into account the Investment Association guidance, last updated at the end of 2024.

Employee engagement

The Board is committed to fostering a productive, ongoing dialogue with employees to help us understand and take into account their concerns, and to help create an environment where Deliveroo is a great place to work for all. To ensure employees have the opportunity to provide feedback on the direction of changes within the organisation and employee matters, the Committee and the Board utilise various channels to understand workforce engagement, including reports they receive from the dedicated Employee NED, Dominique Reineche, and regular updates from the Chief People Officer. More information regarding our engagement with employees and other key stakeholders can be found in the Stakeholder statement on page 38 and within the People section on page 44.

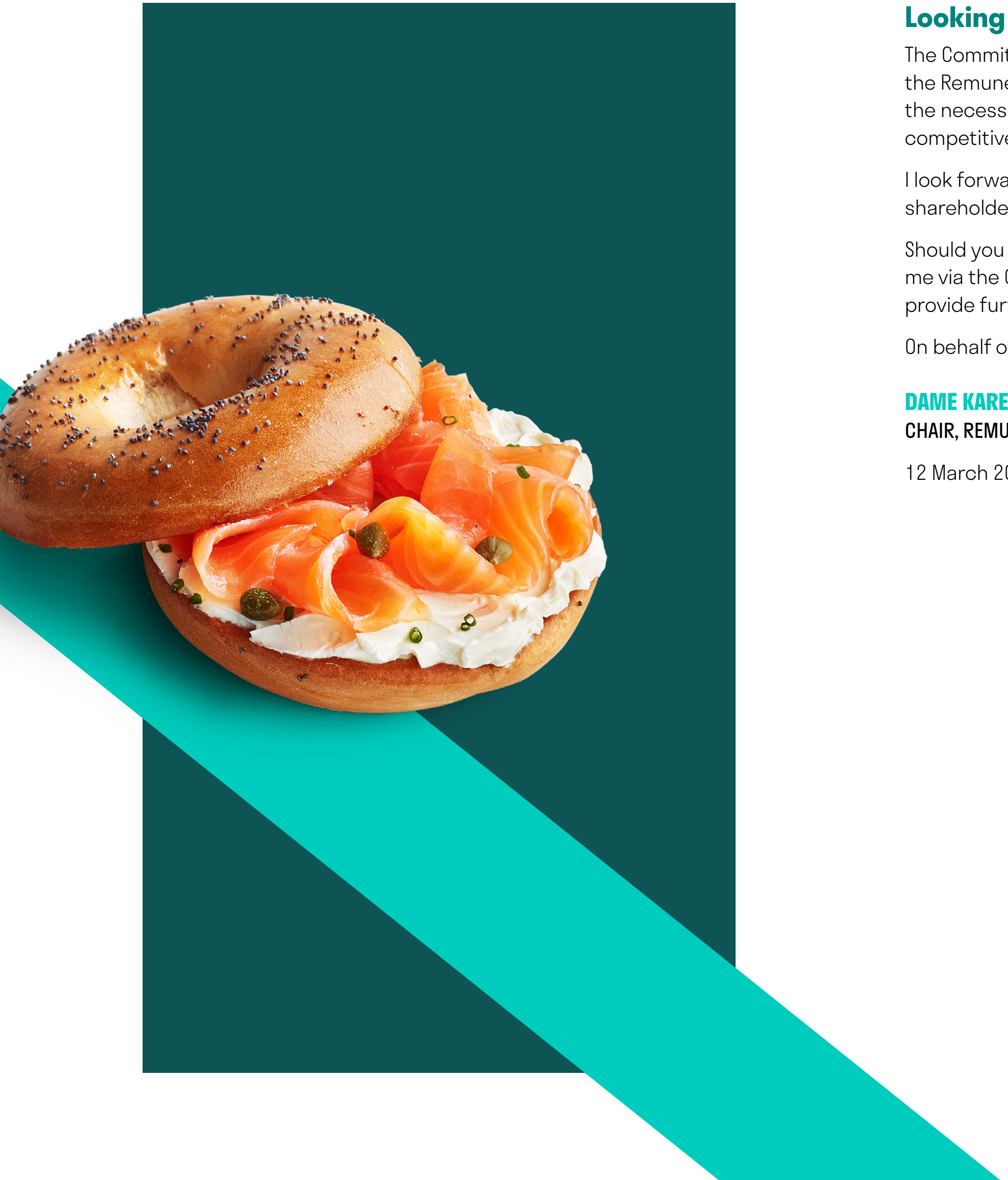
Delivering progress against our ESG strategic pillars

Deliveroo supports the ongoing importance of ESG and the impact it has on our marketplace communities, employees, partners, riders and other stakeholders. The Sustainability review on page 50 sets out the good progress made during 2024 against our six key pillars of focus under our Sustainability Strategy.

The Committee has remained committed to strengthening the link between Executive pay and delivery against its sustainability targets. The Committee has done so by setting robust performance targets against which progress is measurable. The Committee maintained the inclusion of Scope 1 and Scope 2 emissions reduction targets as part of the 2024 PSP and are pleased with the reduction of 21.1% achieved during 2024 compared to the previous year, with a 23.2% decrease vs the 2022 baseline. During the year, Deliveroo pursued these targets by investing in energy-saving capital improvements in carbon intensive markets, targeting increased carbon efficiency across Editions kitchens and invested in e-bike partnerships in more markets. For the 2025 PSP we will continue to target execution against our Scope 1 and Scope 2 targets through buying green energy, and improving carbon efficiency in all of our key marketplaces.

The 2024 PSP grants also included targets of increasing female representation across the business at levels 4 and above (mid-senior management), with an underpin on technical roles to address historic imbalances in representation which also reflect the external market. Representation targets have been applied across all talent pipelines. For the 2025 PSP, we are retaining these targets to increase female representation to continue our progress in building a gender-balanced workforce that more closely reflects the wider population.

REMUNERATION COMMITTEE CHAIR'S ANNUAL STATEMENT



Looking to the future

The Committee continues to support the Group's strategic priorities by carefully balancing the implementation of the Remuneration Policy, whilst also monitoring market conditions. We are committed to equipping Deliveroo with the necessary tools to attract, retain and motivate talented Executives to achieve our ambitious plans in a highly competitive global marketplace, whilst also considering the implications for the Company and our shareholders.

I look forward to your support for this Directors' Remuneration Report and for the New Policy, which will be subject to shareholder vote at our AGM in May 2025.

Should you wish to discuss any aspect of this Remuneration Report, I would be happy to hear from you. You can reach me via the Company Secretary, Catherine Sukmonowski. I will also be present at the Company's AGM in May 2025 to provide further clarification and answer any questions you may have.

On behalf of the Committee and the Board.

DAME KAREN JONES DBE
CHAIR, REMUNERATION COMMITTEE

12 March 2025

REMUNERATION AT A GLANCE

Key activities for the Committee during FY2024

- Review and refine the Directors' Remuneration Policy ('Policy') and consultation with major shareholders on the proposed changes to the Policy to be presented for a shareholder vote at the 2025 AGM.
- Determine the outturn of the FY2023 annual bonus and FY2021 PSP.
- Set the FY2024 annual bonus and PSP structure, including appropriate measures and targets.
- Oversee the ongoing implementation of the wider employee total reward philosophy.
- Monitor developments in market practice.
- Oversee employee pay arrangements, including engagement on pay, and use them as context for setting executive pay.
- Continue to reinforce the link between Executive pay, ESG commitments and the key short and long-term strategies of Deliveroo including driving growth, optimising returns and building capital efficiency.

Implementation of Executive Director remuneration in FY2024

Fixed pay and shareholding

Base salary

With effect from 1 January 2024: 3% Increase, below the average increase of the wider workforce of c.4%

Will Shu (CEO): £618,000

Scilla Grimble (CFO): £515,000

Pension

All Executive Directors are entitled to receive contribution to the Group pension plan, receive cash in lieu of pension or a combination of the two up to a maximum of 5% of base salary.

Will Shu (CEO) elected to receive a combination of pension contributions and cash in lieu of pension to a total of 5% adjusted for Employer NI contributions.

Scilla Grimble (CFO) received cash contributions in lieu of pension to the value of 5% of base salary.

Benefits

These included Private Medical Insurance, tax advice, and any other benefits in kind received in the year.

Will Shu (CEO): £71,392

Scilla Grimble (CFO): £3,571

Shareholding requirements

Executive Directors are currently required to build a shareholding equal to 800% of salary.

Shareholding (as a % of salary) as at 31 Dec 2024:

Will Shu (CEO): 23857%

Scilla Grimble (CFO): 73%*

* Shares which count under the guideline have been calculated in line with the Investment Association (IA) latest recommendations in the 2024 Principles of Remuneration

The ex-CFO, Adam Miller, is required to hold the lower of 800% salary or existing shareholding for two years from his leaving date, until 17 February 2025. As at 31 December 2024, Adam's holding was equal to c.329% of his salary on leaving.

REMUNERATION AT A GLANCE

Annual bonus

Maximum opportunity

(% of salary)

Will Shu (CEO): n/a

Scilla Grimble (CFO): 180%

* Will Shu did not participate in the annual bonus arrangements in 2024.

Outcome

(% of maximum opportunity)

Will Shu (CEO): n/a

Scilla Grimble (CFO): 47.5%

£ value

Will Shu (CEO): n/a

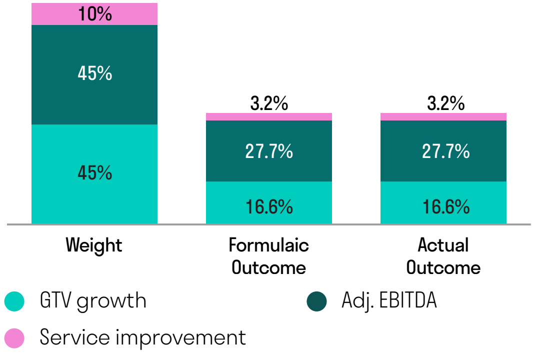
Scilla Grimble (CFO): £440,325

50% of Scilla Grimble's bonus will be deferred into shares under the DSP for three years.

Performance measure	Weight	Actual Outcome
GTV growth	45%	16.6%
Adj. EBITDA	45%	27.7%
Service-improvement in customer service outcomes	10%	3.2%
	100%	47.5%

50% delivered in cash and 50% delivered as equity deferred for three years from grant, subject to continued service.

Malus and clawback provisions apply.



Equity Awards (includes PSP and RSP)

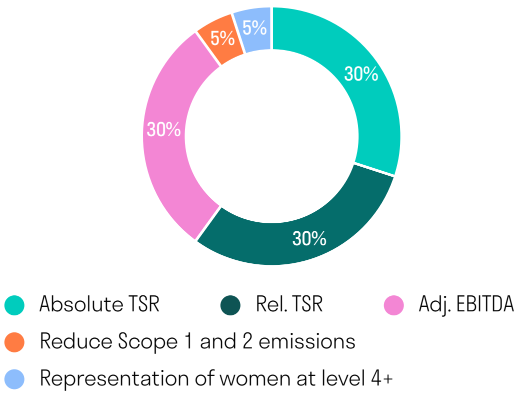
Awarded in FY2024

(% of salary)

Will Shu (CEO): n/a

Scilla Grimble (CFO): 500%

* Will Shu did not participate in the PSP arrangements in 2024.



PSP vesting in FY2024

The performance period set for the 2021 PSP ended on 31 March 2024 with performance conditions not being met. Awards therefore lapsed in full on 15 May 2024.

Will Shu does not participate in PSP arrangements under the Current Policy.

Scilla Grimble was not employed at the time the awards were made and, therefore, no PSP awards vested for her in FY2024.

Adam Miller, the previous CFO, held 451, 291 shares under the 2021 PSP after pro-ration. The award lapsed in full.

Other awards vesting in FY2024

Scilla received a buy-out RSP award of 129,932 options upon joining, which vested on 31 March 2024.

Directors' Remuneration Report continued

REMUNERATION AT A GLANCE

Intended Policy implementation for FY2025

Fixed pay and shareholding

Base salary

With effect 1 January 2025: 2% Increase

Will Shu (CEO): £630,000

Scilla Grimble (CFO): £525,000

The average increase of the wider workforce is c.3.2%

Pension

All Executive Directors are entitled to receive contributions to the Group pension plan, cash in lieu of pension or a combination of the two up to a maximum of 5% of base salary.

Benefits

Include Private medical insurance, tax advice, Deliveroo Plus subscription (free to all employees) and any other benefits in kind paid in the year.

Shareholding requirements

Executive Directors will be required to build an in-employment shareholding equal to 400% of salary.

The lower of existing shareholding or 400% of salary will be held for two years post-cessation.

Annual bonus

Maximum opportunity

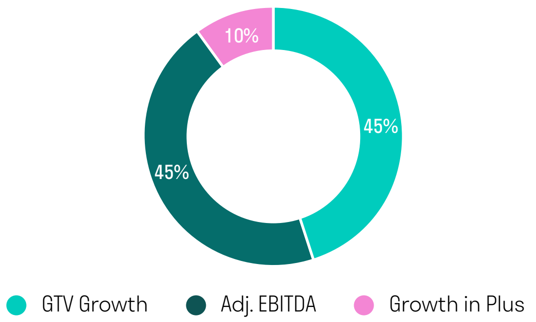
(% of salary)

Will Shu will be included in annual bonus arrangements with effect from 1 January 2025.

Will Shu (CEO): 180%

Scilla Grimble (CFO): 180%

Performance measures



FY2025 will include growth of Plus MACs. Annual bonus targets for FY2025 are commercially sensitive and will be disclosed in full in the 2025 Directors' Remuneration Report.

Will has significant shareholding as a founder. His deferral condition will be the same as for the CFO, Scilla Grimble, in each year. As Scilla has not yet met the in-employment shareholding guideline, 50% of any bonus earned by both Will and Scilla in respect of FY2025 will be delivered in cash and 50% will be delivered as equity (DSP) deferred for three years, subject to continued service.

Malus and clawback provisions apply.

Directors' Remuneration Report continued

REMUNERATION AT A GLANCE

PSP award

Face value

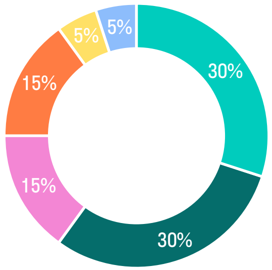
(% of salary)

Will Shu will be included in the PSP with effect from 1 January 2025.

Will Shu (CEO): 400%

Scilla Grimble (CFO): 400%

Performance measures



Details of the performance conditions that will apply to the FY2025 PSP awards are set out in the table below.

			Ranges		
Measure		Weighting	Threshold (25% of max vesting)	Target (50% of max vesting)	Maximum (100% of max vesting)
Relative TSR		30%	50th percentile	Straight line vesting between threshold and maximum	80th percentile
Adjusted EBITDA		30%	To be disclosed at vesting		
Strategic Measures	Ad Revenue as a % of GTV	15%	2.0%	2.2%	2.4%
	Growth in New Verticals customers	15%	9%	13%	17%
ESG element	Reduction in scopes 1 and 2 greenhouse gas emissions	5%	25% reduction compared to 2022 baseline	Straight line vesting between threshold and maximum	35% reduction compared to 2022 baseline
	Representation of women at L4+	5%	42% women (with an underpin of 27% in Tech)		44% women

One-Off RSP award to the CFO, Scilla Grimble

Face value

(% of salary)

Scilla Grimble (CFO): 300%

Awards will vest after three-years and will be subject to a two-year holding period.
No performance conditions will be attached.
Awards will be subject to a performance underpin.

DIRECTORS' REMUNERATION POLICY

This section contains Deliveroo's proposed Directors' Remuneration Policy (the 'Policy') that will govern the Group's future remuneration payments. The Policy is intended to apply for three years if approved, taking effect following Deliveroo's 2025 Annual General Meeting ('AGM'). The Policy has been prepared in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended, and the provisions of the current UK Corporate Governance Code and the Listing Rules. The Board delegated its responsibility to the Committee to establish the Policy on the remuneration of the Executive Directors and the Board Chair. The Board has established the Policy on the remuneration of the other Non-Executive Directors.

The Committee sets the Policy for Executive Directors and other senior Executives, aligning the Company's immediate and long-term strategic objectives and the interests of our shareholders. The Committee monitors the variable pay arrangements to take account of risk levels, ensuring an emphasis on long-term and sustainable performance. The Committee oversees the operation of employee pay practices, including the operation of the Group's employee share schemes, ensuring that incentives for employees support the culture, values and talent strategy of the Company.

In order to manage conflicts of interest, no Director or employee participates in discussions pertaining to their own remuneration. The Committee reviews the performance of its external advisers on an annual basis to ensure that the advice provided is independent of any support provided to management.

The previous Policy, approved at the 2022 AGM, was the first Policy Deliveroo adopted following IPO. As such, an extensive review was undertaken to ensure that the Policy remains appropriate in a UK corporate governance context, and flexible enough to allow the Company to compete for talent globally. The Committee believes that whilst the Policy generally remains fit for purpose and in line with UK Corporate Governance Code best practice, given the business and external environment changes over the past three years, some changes are required to specific elements of the Policy to best service the Company's current context and strategy. The proposed Policy continues to reflect Deliveroo's remuneration principles.

In developing the Policy, the Committee has remained mindful that Executive pay is an area of interest to the public and to our stakeholder base, which includes employees, restaurant and grocery partners, customers, riders, wider communities and shareholders). As such, remuneration practices must be clear and transparent. The Committee has sought to ensure that full transparency is provided. The key changes to the Policy are summarised in the Chair's annual statement.

Development of the Policy

Deliveroo's remuneration framework is underpinned by a core set of principles designed to ensure that remuneration achieves the following objectives cascaded through the business:

Objective	Rationale
Competition for talent	A key component of our strategy is to innovate and invest to develop our employee value proposition ('EVP') to build a durable competitive advantage. This is critically dependent on having the right people to achieve this. We continue to compete for skilled talent with well-established online food delivery companies, new market entrants, other online platforms and technology companies, as well as emerging competition from the likes of grocers and large restaurant chains. We also compete with other public companies in attracting talent with the right broader skills to support our organisation as it evolves. In response to this, the remuneration framework is flexible and competitive by providing for a significant weighting on variable remuneration for our Executive Directors. This is consistent with the leveraged pay models offered by many of our competitors, whilst still ensuring that our overall incentive levels are capped. The Policy also provides flexibility to enable the use of restricted shares in exceptional recruitment circumstances to reflect remuneration practices adopted by our global competitors for talent but with the proviso that we will not overpay for talent. The remuneration framework has been reviewed to ensure its continued appropriateness in supporting our strategy going forward and to deliver an enhanced shareholder experience, to reflect the UK market practice and align to our ambitious talent strategy.
Attract, retain and motivate senior Executives	It is critical to the Group's success that we attract, retain and motivate talented and experienced senior Executives to execute our strategy and to innovate, grow and scale our business in the best interests of our shareholders and wider stakeholders. The remuneration framework is designed to do both by providing highly competitive long-term performance-based rewards, which serve as a retention and motivational tool, as well ensuring alignment between senior Executives and shareholders.

DIRECTORS' REMUNERATION POLICY

Objective	Rationale
Pay for exceptional performance	The remuneration framework is designed to ensure that there is a clear link between remuneration outcomes, exceptional business performance and the generation of long-term sustainable value. As the overall remuneration structure is weighted towards long-term incentives, this ensures that there is strong alignment between the interests of Executives, shareholders and wider stakeholders. Both the annual bonus and long-term incentive awards are subject to stretching performance targets linked to the annual business plan and longer-term strategy.
Acceptability in the UK listed company environment	We are mindful that we are a UK listed company and so the key ongoing components of the executive remuneration structure under the Policy align with that followed by the majority of FTSE companies. The Policy terms comply fully with the UK Corporate Governance Code.

Policy for Executive Directors

The following table summarises each element of the Policy for the Executive Directors, explaining how each element operates and links to the Group's strategy.

Base salary	
Purpose	To provide a base level of remuneration to attract, retain and motivate Executive Directors with the necessary experience and expertise to deliver the Group's strategy.
Operation	Salaries are set on appointment and will be reviewed annually; any changes are normally effective from the beginning of the financial year. Where there is a change in position of responsibility, or if the Committee deems it appropriate, an out-of-cycle review may be undertaken. When determining base salary levels, the Committee will consider factors, including: • remuneration practices within the Group; • change in scope, role and responsibilities; • the performance of the Group; • the experience of the Director; • the economic environment; and • when the Committee determines a benchmarking exercise is appropriate, salaries within the ranges paid by the companies that the Committee believes are appropriate comparators for the Group.
Maximum potential value	There is no maximum limit. Any increase to Executive Directors' salaries will generally be no higher than the average increase for the UK employees. However, a higher increase may be proposed in the event of a role change or promotion, or in other exceptional circumstances. Individuals who are recruited or promoted to the Board may, on occasion, have their salaries set below the targeted policy level until they become established in their role. In such cases, subsequent increases may be higher than the general increases for the general employee population until target salary positioning is achieved.
Performance metrics	n/a

DIRECTORS' REMUNERATION POLICY

Pension

Purpose	To provide market competitive retirement benefits.
Operation	Executive Directors may be entitled to a contribution to the Group's defined contribution pension plan, a cash payment in lieu of pension (subject to normal statutory deductions), or a combination of pension contributions and cash in lieu of pension.
Maximum potential value	Executive Directors are currently eligible to participate in the Group-wide defined contribution pension plan on the same terms as the majority of UK employees. The maximum value is either currently 5% of salary or cash in lieu paid at the same rate. If there are any changes to the contribution rates for the majority of the UK employee population, this will also apply to current and future Executive Directors. For Executive Directors based outside of the UK, local pension arrangements will apply.
Performance metrics	n/a

Benefits

Purpose	To provide market competitive benefits which help to recruit and retain Executive Directors.
Operation	Executive Directors receive benefits which include, but are not limited to, private health cover, UK and home country personal tax advice, free Deliveroo Plus subscription (which is available to all employees) and the occasional use of corporate private security, from time to time, as necessary. Other market standard benefits, including, but not limited to, one-off relocation allowances or expatriate benefits, may be provided, as deemed appropriate by the Committee. Different benefits may apply in the context of the Executive Director's location.
Maximum potential value	Benefits are set at a level appropriate to the individual's role and circumstances. The maximum opportunity will depend on the type of benefit and cost of its provision, which will vary according to the market and individual circumstances.
Performance metrics	n/a

DIRECTORS' REMUNERATION POLICY

Annual bonus

Purpose	To incentivise and reward the delivery of challenging annual financial and operational targets in support of the delivery of the Board-approved budget.
Operation	The annual bonus is subject to performance measures approved by the Committee for the financial year. At the end of the performance period, which lasts for one financial year, the Committee assesses the extent to which the performance targets have been achieved and approves the final outcome. If an Executive Director has not met the shareholding guideline (see page 144), one-half of the bonus earned will be paid in cash and the remainder will be provided as a deferred award of shares under the Deliveroo incentive Plan (DIP) (the DSP award), which vest after three years subject to continued services. No further performance conditions will apply to DSP awards. In the event that the Executive Director has met the shareholding guideline (see page 144), three quarters of the bonus earned will be paid in cash and the remainder will be provided as a deferred award of shares under the Deliveroo incentive plan (the DSP award), which will vest after three years subject to continued services. No further performance conditions will apply to DSP awards. Participants may be entitled to dividends or dividend equivalents (where applicable) on DSP awards representing the dividends paid during the vesting period. Malus and clawback provisions apply as set out on page 125.
Maximum potential value	The maximum bonus opportunity is 180% of salary for Executive Directors. For threshold performance, 25% of the maximum opportunity will pay out. For on-target performance, 50% of the maximum opportunity will pay out. There will be no payout if threshold performance is not achieved.
Performance metrics	The annual bonus will be based on stretching financial, strategic and operational measures with the majority of the bonus (at least 50%) being linked to financial measures. The Committee may amend the measures used each year in line with the Group's general business strategy and may vary weightings from year to year. The Committee will have the discretion to adjust bonus outcomes if it believes the outcome is not a fair and accurate reflection of the business performance, the individual's personal performance and/or such other factors as the Committee may consider appropriate, including, but not limited to, share price performance. The exercise of this discretion may result in a movement in the amount of bonus earned resulting from the application of performance measures. In exceptional circumstances, where the Committee believes the original measures and/or targets are no longer appropriate, the Committee has discretion to amend performance measures and targets during the year. Any adjustments or discretion applied by the Committee will be fully disclosed in the following year's Remuneration Report.

DIRECTORS' REMUNERATION POLICY

Restricted Share Plan Award (RSP)

Purpose	To provide Scilla Grimble with an exceptional one-off award. A key focus for the Committee is to ensure that overall remuneration packages allow us to retain and motivate the talent needed to achieve our strategic objectives, in a way which ensures long-term shareholder alignment. Scilla Grimble was appointed to the Board as Chief Financial Officer in February 2023 and has proven to be an exceptional leader and member of the Executive Team. Scilla has led the delivery of financial and operational business performance at speed, whilst setting us up for future success. Under Scilla's leadership, Deliveroo has hit key financial milestones in achieving profitability and positive free cash flow during the year. The Committee believes that Scilla's exceptional personal performance and contribution over this period has not been reflected in the outcome of her equity awards. Note: it is only intended that a single exceptional RSP award is made to the CFO, Scilla Grimble in 2025. The Committee does not intend to make further restricted shareawards to current Executive Directors for the duration of the Policy. The Committee may deem it appropriate to make awards under the RSP in the recruitment of Executive Directors.
Operation	The award will be made under the Deliveroo Incentive Plan (DIP). Under the DIP, the Committee may award Executive Directors restricted shares. This RSP award will vest three years from the date of grant, and vesting will be subject to an underpin and continued service. A two-year holding period will apply following the three-year vesting period for this award, during which the CFO may not normally dispose of their vested shares except such numbers as is necessary to pay tax and social security contributions arising in respect of the award. Scilla Grimble may be entitled to dividends or dividend equivalents (where applicable) on the shares representing the dividends paid during the vesting and holding period. Malus and clawback provisions apply as set out on page 125.
Maximum potential value	The grant of this award will be 300% of salary.
Performance metrics	The award will have a vesting period of three years followed by a two year holding period. As an RSP aimed at long-term retention, no performance conditions will apply. However, an underpin will ensure that there are no payments for failure. The underpin will comprise a holistic view of the Company by taking account of the following areas: • the financial health of the Company; • progress against our key strategic pillars which support Deliveroo's ongoing growth; and • consideration of the broader stakeholder experience of our employees and the three-sided marketplace. A consideration of these factors will guide the Committee when determining whether any discretion needs to be applied to the vesting of awards. In the case of significant failure on the part of the Company or the individual, vesting may be reduced, including to nil.

DIRECTORS' REMUNERATION POLICY

Long-term incentive plan (PSP)

Purpose	To reward and incentivise the delivery of long-term performance and shareholder value creation linked to the business strategy.
Operation	Long-term incentive awards are made under the Deliveroo Incentive Plan (DIP). Under the DIP, the Committee may award Executive Directors annual grants of share awards, which are subject to performance conditions (PSP awards). PSP awards may be in the form of conditional awards or nil or nominal cost options. PSP awards will normally vest three years from the date of grant and vesting will be subject to continued service and the achievement of stretching performance measures. A two-year holding period will apply following the three-year vesting period for PSP awards granted to the Executive Directors, during which the Executive Directors may not normally dispose of their vested shares, except such numbers as is necessary to pay tax and social security contributions arising in respect of their PSP awards. Participants may be entitled to dividends of dividend equivalents (where applicable) on the shares representing the dividends paid during the vesting and holding period. Malus and clawback provisions apply as set out on page 125.
Maximum potential value	The normal annual maximum grant level of PSP awards for Executive Directors will be 400% of salary. The maximum annual value of the PSP awards in exceptional circumstances will be up to 750% of salary and this will only apply in the case of recruitment of an Executive Director (discussed further on page 127). For threshold performance, no more than 25% of the PSP award will vest. For on-target performance, 50% of the maximum opportunity will vest. The award will lapse if threshold performance is not achieved.
Performance metrics	Vesting of PSP awards will be based on challenging performance targets, which will relate to financial, strategic and/or operational measures linked to the Group's business plan and shareholder returns. The majority of the award (at least 50%) will be linked to financial measures. The Committee will review and set measures, weightings and targets before each grant to ensure they remain appropriate. The Committee may change the balance of the measures, or use different measures for subsequent awards, as appropriate. In exceptional circumstances, where the Committee believes the original measures, targets and/or weightings are no longer appropriate, the Committee retains discretion to amend performance measures, targets and/or the weightings attached to performance measures part-way through a performance period. The Committee will have the discretion to adjust PSP award outcomes if it believes that the outcome is not a fair and accurate reflection of the business' performance, the individual's personal performance and/or such other factors as the Committee may consider appropriate, including, but not limited to, share price performance. The exercise of this discretion may result in a movement in the amount of PSP award earned resulting from the application of the performance measures. The treatment of PSP awards will be determined in accordance with the DIP rules and any adjustments or discretion applied by the Committee will be fully disclosed in the following year's Directors' Remuneration Report.

DIRECTORS' REMUNERATION POLICY

All-employee share plans

Purpose	To encourage a wider sense of share ownership and 'skin in the game' across all employees, including the Executive Directors, and create further alignment with shareholders' interests.
Operation	Executive Directors may participate in all-employee schemes operated by the Group on the same basis as other eligible employees. Currently, the all-employee schemes that have been established are the Deliveroo Share Incentive Plan (SIP) and the Deliveroo Sharesave Plan (the 'Sharesave'). Both plans are designed to meet the requirements of tax-advantaged UK all-employee plans and allow participants to acquire shares in a tax-efficient manner.* The SIP allows participants to buy and/or be awarded free shares. The Sharesave allows participants to enter into a savings contract to buy shares under a linked option. The Group may also operate other International all-employee share schemes for employees outside the United Kingdom. *Note: the SIP and Sharesave were established on Admission but, as at the date this Policy is being submitted for approval, they have not yet been operated.
Maximum potential value	The limits applicable to the SIP and the Sharesave are in line with those allowed under the relevant rules and the relevant tax legislation. The Board may determine that different limits shall apply in the future should the relevant legislation change in this respect and may determine that different limits apply for international all-employee schemes.
Performance metrics	n/a

DIRECTORS' REMUNERATION POLICY

Shareholding requirements

Purpose	To align the interests of Executive Directors with shareholders over a long-term period. Requirements remain in place after departure from the Group, thereby ensuring Executive Directors are committed to the Group's future success.
Operation	**In-employment requirement** During employment, Executive Directors are required to build and maintain a minimum shareholding of 400% of their base salary. The minimum shareholding requirement is to be built up over a five-year period and then subsequently maintained during employment. Executive Directors are expected to retain all of the net of tax number of shares they receive through the PSP awards and the DSP awards until the shareholding requirement has been met. Progress towards the requirement will be reviewed by the Committee on an annual basis. **Post-employment requirement** Executive Directors are required to hold shares after cessation of employment to the full value of the shareholding requirement (or the existing shareholding if lower at the time) for a period of two years. The post-employment shareholding requirement applies to all awards made after the approval of the Policy by the Company's shareholders at the May 2022 AGM. Shares purchased by Executive Directors using their own funds is not included in the post-employment shareholding requirement.
Maximum potential value	**In-employment requirement** The shareholding requirement for Executive Directors is 400% of base salary. The Committee retains the discretion to adopt a lower shareholding requirement for new Executive Directors. **Post-employment requirement** Executive Directors will be expected to retain the lower of: (i) the shares held at cessation of employment, and (ii) the number of shares to the value of 400% of salary for a period of two years. In the case of newly appointed Executive Directors, the Committee may impose a lower shareholding requirement.
Performance metrics	n/a

DIRECTORS' REMUNERATION POLICY

Notes to the Policy table

Discretions retained by the Committee in operating the incentive plans

The Committee operates the Group's incentive plans according to their respective rules and in accordance with applicable tax legislation and Listing Rules where relevant. To ensure efficient operation and administration of these plans, the Committee may apply certain discretions.

These include, but are not limited to:

- determining the participants in the plans;
- determining the timing of grants and/or payments;
- determining the size of grants and/or payments (within the limits set out in the Policy table);
- determining the appropriate choice of measures, weightings and targets for the incentive plans from year to year, including any use of discretion to reduce the outcome, as appropriate;
- determining 'good leaver' status and the extent of vesting and/or payment under the incentive plans;
- determining the extent of vesting of awards under the share-based plans in the event of a change of control; and
- making any appropriate adjustments required in certain circumstances (e.g. rights issues, corporate restructuring events, variation of capital and special dividends).

The Committee may also amend the Group's incentive plans in accordance with the rules of those plans and establish plans for overseas employees based on those plans.

The Committee retains discretion to vary, substitute or waive the performance conditions applying to outstanding awards in exceptional circumstances if an event occurs that causes the Committee to consider that the original condition would no longer operate as intended. Any amendment to the performance conditions can be made, provided the Committee considers the amendment is reasonable, within Policy constraints and, except in the case of waiver, produces a fairer measure of performance and is not materially less difficult to satisfy than the original conditions would have been but for the event in question.

Malus and clawback

In line with UK Corporate Governance Code best practice, malus and clawback provisions will apply to the annual bonus plan, DSP awards, PSP awards and restricted share awards ('RSP awards'). The following periods apply:

- **Annual bonus (cash awards):** malus will apply up to the bonus payment and clawback will apply for a period of two years after bonus payment.
- **Annual bonus (DSP awards):** clawback will apply during the period of three years following the payment of the bonus to which the DSP award relates.
- **PSP awards:** malus will apply during the vesting period and up to the date of vesting and clawback will apply for a period of two years post-vesting.
- **RSP awards:** malus will apply during the vesting period and up to the date of vesting and clawback will apply for a period of two years post-vesting.

The Committee also has the discretion to extend the duration of the period in the event such an event is suspected, to sufficiently investigate the case. Recovery can be satisfied through the form of reduction in outstanding deferred shares, adjusting total vesting outcomes, reduction of net bonus payment and cash repayments. The recovery period of the annual bonus cash award combines to cover a three-year total period, which the Committee sees as sufficient time to assess the incidence of the below events. The clawback period for the bonus shares and PSP awards align with the bonus deferral period, and the PSP holding periods respectively.

Malus and clawback provisions may be applied in the following circumstances:

- Where there is discovery of a material misstatement resulting in an adjustment in the historical audited accounts of the Company or any Group company;
- Where an annual bonus award or PSP or RSP award was granted, or performance was assessed, based on an error or inaccurate or misleading information;
- Where an action or conduct of a participant amounts to fraud or gross misconduct;
- Where events or the behaviour of a participant have led to censure of the Company or Group by a regulatory authority or cause significant detrimental reputational damages; and/or
- Material failure of risk management and/or controls or corporate failure.

The Committee reviews and discloses, where required, whether it has exercised malus or clawback during the year.

DIRECTORS' REMUNERATION POLICY

Choice of performance measures and targets

Each year, the Committee will select the most appropriate performance measures and the respective targets for the annual bonus and PSP awards. The measures selected will be in support of the Group's strategy and key performance indicators.

Measures will be financial, strategic and operational with respective targets for each measure set by the Committee each year in conjunction with the Board, which will be aligned with key business goals determined at the start of each financial year.

The Committee sets targets for the performance measures each financial year, which support value creation for all stakeholders, taking into account market conditions, the business plan, the Group's KPIs and other circumstances, as appropriate.

Statement of consideration of shareholder views

Following the Committee's comprehensive review, the Group engaged with major shareholders as well as the Investment Association, Institutional Shareholder Services and Glass Lewis regarding this Policy, and welcomes a continued dialogue with its shareholders and proxy advisers.

If the Committee was to consider changes to the Policy, it would be subject to prior consultation with major shareholders, as appropriate.

Difference in Policy across the Group

The Group provides competitive pay packages to all employees, and most are also eligible for incentive payments linked to the achievement of stretching performance targets. This reward philosophy is cascaded throughout the business and refined so that more senior employees receive a higher percentage of their total target package as at-risk pay.

In view of the greater potential remuneration, the Executive Directors have a greater proportion of their pay at 'risk' and are subject to deferral and holding periods. The Committee takes into account general employee remuneration and related policies, and the alignment of incentives and rewards with culture when setting and operating the Policy for Executive Directors' remuneration. Whilst employees have not been explicitly consulted on the Policy, it is made available on our website. The main principles of the Policy, alongside a dedicated page of how it is cascaded through the organisation, is available on our intranet.

The Committee continues to oversee the overall employee total reward approach, and receives regular updates on any changes to the wider Group's Remuneration Policy, to ensure that the reward framework is applied appropriately across the organisation. The Committee considers the remuneration of the wider workforce and takes this into account when making pay decisions. The Committee has overseen the implementation of our refreshed employee total reward philosophy, as well as an enhancement of the overall employee value proposition (EVP). Our team members are the driving force behind the strong performance of our strategy, and so we remain committed to ensuring they are paid competitively and in a fair manner. The purpose of the employee total reward philosophy and EVP are to ensure that employees are justly rewarded for contributing to, and aligning with, the culture which drives business success.

Our recent focus has been to refine the approach to equity grants to employees. We have been transitioning our approach from one aligned to the technology sector, where it is common practice for equity ownership to be widespread among employees of all levels, to one that is more closely aligned to UK listed company market practice, whereby equity is a remuneration tool reserved for more senior employees and certain critical roles. The Committee will continue to monitor and support the evolution of the reward approach and its links to the EVP, and will continue to take steps to ensure consistent principles are applied to the pay and reward framework.

Legacy incentives

The Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the 2025 Remuneration Policy where the terms of the payment were agreed (i) before the 2025 Remuneration Policy came into effect, provided that the terms of the payment were consistent with the shareholder-approved directors' remuneration policy in force at the time they were agreed; or (ii) at a time when the relevant individual was not a director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a director of the Company. For these purposes 'payments' includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' at the time the award is granted. The Committee reserves the right to make minor amendments to the Policy, for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation, without seeking shareholder approval.

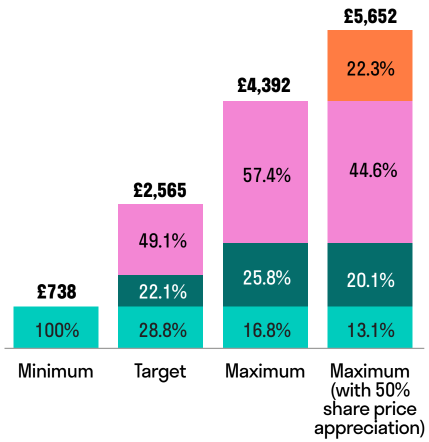
Directors’ Remuneration Report continued

DIRECTORS’ REMUNERATION POLICY

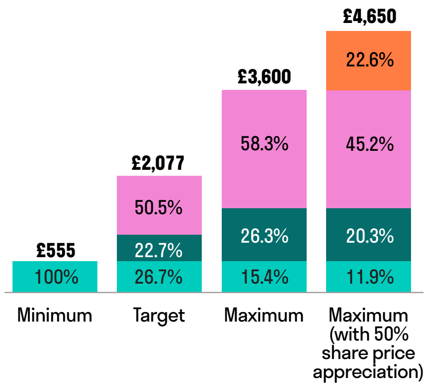
Executive Director total remuneration by performance scenario

The composition and value of the Executive Directors’ remuneration packages at below threshold (minimum), target and maximum performance scenarios are set out in the charts below. The CEO, Will Shu, will participate in the annual bonus and PSP under the New Policy.

CEO – Will Shu



CFO – Scilla Grimble



Fixed remuneration
Annual bonus
PSP awards
Share price growth

1 Minimum performance is equivalent to fixed remuneration which consists of base salary (as at 1 January 2025) + pension contribution to all UK employees (5% of salary) + benefits (as per the single figure table)

2 Target performance consists of fixed remuneration + target annual bonus (50% of maximum opportunity) + target PSP award opportunity (50% of maximum opportunity with no share price appreciation).

3 Maximum performance consists of fixed remuneration + maximum annual bonus (100% of maximum opportunity) + maximum PSP award opportunity (100% of maximum opportunity with no share price appreciation).

4 Maximum performance (with share price appreciation) consists of fixed remuneration + maximum annual bonus (100% of maximum opportunity) + maximum PSP award opportunity (100% of maximum opportunity with an assumed 50% share price appreciation but no dividend equivalents).

5 The CFO’s scenario chart is representative of the on-going remuneration package under the Remuneration Policy. Therefore, the chart excludes the one-off award under the Restricted Share Plan with a face value of 300% of salary proposed in 2025.

Recruitment policy

The Committee’s principle is that the remuneration of any new recruit will be assessed in line with the same principles set out above for Executive Directors. The Committee is mindful that it wishes to avoid paying more than it considers necessary to secure a preferred candidate of the appropriate calibre and with the experience needed for the role.

For external appointments, the Group recognises that it may need to provide compensation for forfeited awards or other elements of pay from the individual’s previous employer (‘buy out awards’). To the extent possible, the design of buy out awards will be made on a broadly like-for-like basis, taking into account the value of any incentives that will be forfeited on cessation of an Executive Director’s previous employment, the performance conditions attached to the vesting of the forfeited incentives, the timing of vesting and the likelihood of vesting.

The maximum level of PSP awards that may be offered to an Executive Director in the year of recruitment will be up to 750% of base salary. This can be used together with a one-off RSP award of up to 750% of salary in the year of recruitment. The Committee retains flexibility to use these exceptional one-off limits to support the remuneration principles around hiring talent in a highly competitive global marketplace where levels of variable pay can be significantly higher. However, the Committee will only use this flexibility when it is considered to be in the best interests of the Company and its shareholders. The exceptional limits will typically be applied on a one-off basis for a new recruit and in future years the individual will be granted the normal PSP award maximum under the Policy (400% of salary).

DIRECTORS' REMUNERATION POLICY

The recruitment policy is summarised below:

Remuneration element	Details
Salary	Base salary would be set at an appropriate level considering the factors mentioned previously in the Policy table above.
Pension and benefits	Benefits and pension will be set in line with the Policy.
Annual bonus	Joiners may normally receive a pro-rated annual bonus award based on their employment as a proportion of the financial year and targets may be different to those set for other Executive Directors.
PSP awards	PSP award grants will be set in line with the Policy. In exceptional circumstances, the Committee retains the flexibility to grant a maximum PSP award up to 750% of salary in the year of recruitment (see page 127).
RSP awards	In exceptional circumstances, the Committee retains the flexibility to grant a one-off RSP award of up to 750% of salary in the year of recruitment (see page 127).
Buy-out awards	The Group recognises that it may need to grant buy-out awards. To the extent possible, the design of buy-out awards will be made on a broadly like-for-like basis, taking into account the value of any incentives that will be forfeited on cessation of an Executive Director's previous employment, the performance conditions attached to the vesting of the forfeited incentives, the timing of vesting and the likelihood of vesting. For the avoidance of doubt, any buy-out awards are not subject to individual limits.
Relocation	If an Executive Director needs to relocate in order to take up the role, the Group may pay to cover the costs of relocation including (but not limited to) actual relocation costs, immigration-related costs, temporary accommodation and travel expenses.
Internal appointment to the Board	When existing employees are promoted to the Board, the Policy will apply from the point where they are appointed to the Board and not retrospectively. In addition, any existing awards will be honoured and form part of ongoing remuneration arrangements.

DIRECTORS' REMUNERATION POLICY

RSP awards (used in recruitment scenarios only)

Purpose	To reward and incentivise the delivery of long-term performance and shareholder value creation.
Operation	In the case of recruitment scenarios only, under the DIP, the Committee may award new Executive Directors a one-off RSP award to support the remuneration principles around hiring talent in a highly competitive global marketplace. RSP awards to Executive Directors will normally vest on the third anniversary of grant date. A further two-year holding period will apply during which the Executive Directors may not normally dispose of their vested shares except as is necessary to pay tax and social security contributions arising in respect of their RSP awards. Participants may be entitled to dividends or dividend equivalents (where applicable) on the shares representing the dividends paid during the vesting period and, if applicable, any holding period. If an RSP award were to be granted, then details of the RSP award would be shared with shareholders upon the Executive Director's appointment and details would be set out in the Annual Report on Remuneration. Malus and clawback provisions apply as set out on page 125.
Maximum potential value	The maximum opportunity for RSP awards to Executive Directors will be up to 750% of salary.
Performance metrics	RSP awards are subject to continued employment. No further performance conditions would ordinarily be required for the vesting of RSP awards. The Committee may apply a discretionary business performance underpin, to be determined by the Committee at grant. The Committee will have the discretion to adjust RSP award outcomes if it believes the outcome is not a fair and accurate reflection of the business's performance, the individual's personal performance and/or such other factors as the Committee may consider appropriate, including, but not limited to, share price performance. The exercise of this discretion may result in a movement in the amount of RSP award earned. The treatment of RSP awards will be determined in accordance with the DIP rules and any adjustments or discretion applied by the Committee will be fully disclosed in the following year's Directors' Remuneration Report.

DIRECTORS' REMUNERATION POLICY

Policy on payment for departure from office

On termination of an Executive Director's service contract, the Committee will take into account the departing Director's duty to mitigate his/her loss when determining the amount of compensation. The Committee's policy is described below and will be implemented taking into account any statutory payments it is required to make, the contractual entitlements, the specific circumstances for the departure and the interests of shareholders. The Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment. In addition, the Committee reserves the right to make payment of any other benefits in connection with stepping down from the Board (for example, outplacement counselling costs and disbursements (such as legal costs) if considered to be appropriate and/or necessary and dependent on the specific circumstances for the departure.

Remuneration element	Policy
Fixed pay (salary, pension and benefits)	Executive Directors may be required to work during the notice period or may be placed on garden leave or provided with pay in lieu of notice if not required to work the full notice period. Under each of the Executive Directors' service agreements, the Group, at its discretion, will be entitled to terminate an Executive Director's service agreement with immediate effect by payment in lieu of notice, equal to: (i) the basic annual salary that would have been payable during the notice period, and (ii) the cost that would have been incurred by the Company in providing the Executive Director with the contractual benefits, which the Executive Director would have been entitled to receive during the notice period (the notice period for Executive Directors is set out on page 139.
Annual bonus (cash awards)	The Committee will consider whether a departing Executive Director should receive a cash bonus in respect of the financial year in which, and/or immediately preceding which, the termination occurs, pro-rated to reflect the period of the performance year completed at the date of termination. **Good leaver reason (definition set out on page 135)** Performance conditions will be measured at the bonus measurement date. Any cash award will normally be pro-rated for the period worked during the financial year. **Other reason** If the termination is for any other reason, no bonus will be payable for the year of cessation. **Discretions** The Committee retains the right: • to determine that an Executive Director should be treated as a good leaver and receive a bonus for the year of cessation; it is the Committee's intention to use this discretion only in circumstances where there is an appropriate business case, which will be explained in full to shareholders; • to determine whether to pro-rate the bonus for time; the Committee's normal policy is to pro-rate for time. It is the Committee's intention only to use discretion not to pro-rate in circumstances where there is an appropriate business case, based on the circumstances of the Executive Director's departure. Use of discretion will be explained in full to shareholders; and • to determine that the bonus would be paid at the same time as for the other Executive Directors and, if the Executive Director has left employment by that date, it may be paid solely in cash.

DIRECTORS' REMUNERATION POLICY

Remuneration element	Policy
Annual bonus (DSP awards)	The Committee will consider whether a departing Executive Director should receive a DSP award in respect of the financial year in which, and/or immediately preceding which, the termination occurs. **Good leaver reason (definition set out on page 135)** All inflight DSP awards will normally vest at the normal vesting date. **Other reason** Unvested DSP awards and unexercised nil or nominal cost DSP options will lapse. **Discretions** The Committee retains the right: • to determine that the Executive Director should be treated as a good leaver such that DSP awards continue to be capable of vesting; it is the Committee intention to use this discretion only in circumstances where there is an appropriate business case, which will be explained in full to shareholders; • to determine whether to pro-rate for time; the Committee's normal policy is not to pro-rate awards based on the proportion of the vesting period which has elapsed to the date of cessation. In circumstances where there is an appropriate business case based on the circumstances of the Executive Director's departure, the Committee may use discretion and pro-rate. Use of discretion will be explained in full to shareholders; and • to determine whether DSP awards should vest at the end of the original vesting period or at the date of cessation (including settling the DSP awards on cessation in cash as permitted under the DIP if it is more practicable to do so); the Committee will make this determination depending on the reason for cessation and any applicable tax considerations.

DIRECTORS' REMUNERATION POLICY

Remuneration element	Policy
PSP awards	The Committee will consider the extent to which PSP awards held by the Executive Director should lapse or vest. Any determination by the Committee will be in accordance with the rules of the DIP. **Good leaver reason (definition set out on page 135)** PSP awards granted will continue to vest at the normal vesting date and be subject to performance assessment at the end of the performance period as normal. Any PSP awards that vest will normally be pro-rated for time served during the vesting period. **Other reason** Unvested PSP awards and unexercised nil or nominal cost PSP options granted will lapse. **Discretions** The Committee retains the right: • to determine that the Executive Director should be treated as a good leaver such that PSP awards continue to be capable of vesting; it is the Committee's intention to use this discretion only in circumstances where there is an appropriate business case, which will be explained in full to shareholders; • to allow PSP awards to vest, and to measure the level of performance, at the date of cessation. The Committee will make this determination depending on the reason for cessation; • to determine whether to pro-rate PSP awards for time. The Committee's normal policy is to pro-rate PSP awards based on the proportion of the vesting period, which has elapsed to the date of cessation unless the Committee decides otherwise. In circumstances where there is an appropriate business case based on the circumstances of the Executive Director's departure, the Committee may use discretion and not pro-rate. Use of discretion will be explained in full to shareholders; and • to determine whether the holding period will apply, including whether in full or in part.
PSP awards in a holding period	Where cessation of employment occurs during any holding period, the holding period will normally continue to apply to vested PSP award shares as normal. However, the Committee retains discretion to allow the shares to be released when cessation of employment occurs in certain exceptional circumstances.

DIRECTORS' REMUNERATION POLICY

Remuneration element	Policy
RSP awards and buy-out awards	Where cessation of employment occurs in relation to an Executive Director who has been granted an RSP award or a buy-out award, the treatment would be in line with the terms of the RSP award as governed by the DIP rules. **Good leaver reason (definition set out on page 135)** RSP awards granted would typically continue to vest until notification date, and participants would be allowed to exercise vested awards within six months of notification. **Other reason** Unvested nominal cost options under the RSP granted will lapse. **Discretions** The Committee retains the right: • to determine that the Executive Director should be treated as a good leaver such that RSP awards continue to be capable of vesting; it is the Committee's intention to use this discretion only in circumstances where there is an appropriate business case, which will be explained in full to shareholders; • to allow PSP awards to vest, and to measure the level of performance, at the date of cessation. The Committee will make this determination depending on the reason for cessation; and • to determine whether to pro-rate RSP awards for time. The Committee's normal policy is to pro-rate RSP awards based on the proportion of the vesting period, which has elapsed to the date of cessation unless the Committee decides otherwise. In circumstances where there is an appropriate business case based on the circumstances of the Executive Director's departure, the Committee may use discretion and not pro-rate. Use of discretion will be explained in full to shareholders.
All-employee share plans	The treatment of awards under any all-employee share plan, including awards under the SIP and options under Sharesave, are governed by the rules of those plans and applicable tax legislation.
Post-employment shareholding requirement	Executive Directors are required to hold shares after cessation of employment to the full value of the shareholding requirement (or the existing shareholding if lower at the time) for a period of two years. The post-employment shareholding requirement will apply to all awards made after shareholder approval of the Policy. Shares purchased by Executive Directors using their own funds will not be included in the post-employment shareholding requirement.

DIRECTORS' REMUNERATION POLICY

Change of control

The following treatment will apply on a change of control of the Company as set out in the relevant plan rules.

Remuneration element	Policy
Annual bonus: cash awards	In the event of a change of control, cash awards under the annual bonus plan will be payable early and will be pro-rated for time and performance to the date of the change of control. The Committee has discretion regarding whether to pro-rate the bonus for time; the Committee's normal policy is that it will pro-rate the bonus for time. In circumstances where there is an appropriate business case, the Committee may use discretion and not pro-rate.
Annual bonus: deferred share awards	In the event of a change of control, inflight DSP awards will vest. The proportion of the DSP awards which vest shall be determined by the Committee in its absolute discretion, taking into account such factors as the Committee may consider relevant, including, but not limited to, the period of time the DSP awards has been held by the participant. The Committee has discretion regarding whether to pro-rate the awards for time. The Committee will make this determination depending on the circumstances of the change of control. If there is a change of control event resulting in a new person or company acquiring control of the Company, the Committee may (with the consent of the acquiring company) decide that DSP awards will not vest but that the unvested portion of the DSP awards will be replaced by equivalent new awards over shares in the new acquiring company.
PSP awards	In the event of a change of control, inflight PSP awards will vest pro-rated for time and performance. The holding period will not apply on change of control. The proportion of the PSP awards which vest shall be determined by the Committee in its absolute discretion, taking into account such factors as the Committee may consider relevant, including, but not limited to, the period of time the PSP award has been held by the participant and having regard to any applicable performance conditions. The Committee has discretion regarding whether to pro-rate, the PSP awards for time. In circumstances where there is an appropriate business case, the Committee may use discretion and not prorate. If there is a change of control event resulting in a new person or company acquiring control of the Company, the Committee may (with the consent of the acquiring company) decide that PSP awards will not vest but that the unvested portion of the PSP awards will be replaced by equivalent new awards over shares in the new acquiring company.

DIRECTORS' REMUNERATION POLICY

Remuneration element	Policy
RSP awards	In the event of a change of control, inflight RSP awards will vest. The proportion of the RSP awards that vest shall be determined by the Committee in its absolute discretion, taking into account such factors as the Committee may consider relevant, including, but not limited to, the period of time the RSP awards have been held by the participant. The Committee has discretion regarding whether to pro-rate the RSP awards for time. The Committee will make this determination depending on the circumstances of the change of control. If there is a change of control event resulting in a new person or company acquiring control of the Company, the Committee may (with the consent of the acquiring company) decide that RSP awards will not vest but that the unvested portion of the RSP awards will be replaced by equivalent new awards over shares in the new acquiring company.
Buy-out awards	Where cessation of employment occurs in relation to a new Executive Director who has been granted a buy-out award, the treatment would be in line with the terms of the buy-out award as governed by the DIP rules.
Awards under the SIP and options under Sharesave	The treatment of awards under any all-employee share plan, including awards under the SIP and options under the Sharesave, are governed by the rules of those plans and applicable tax legislation.

Definition of a good leaver under the DIP

Definition	
Good leaver	The Executive Director will be treated as a good leaver if employment ceases due to any of the following circumstances: • death; • ill health; • injury; • disability; • redundancy; • retirement with the agreement of their employer; or • being employed by a company which ceases to be a Group company, or being employed in an undertaking that is transferred to a person who is not a Group company. The Committee may also determine that an Executive Director is treated as a good leaver in other circumstances determined at its discretion.

DIRECTORS' REMUNERATION POLICY

Policy table for the Chair and Non-Executive Directors

The Chair and Non-Executive Directors will receive an annual cash fee for their services, with additional fees for Committee Chairs. Fee levels have been set to ensure the attraction of appropriate levels of experience required and to reflect the sector in which the Group operates. Any relevant legacy pre-Admission share arrangements for the Chair and/or Non-Executive Directors will continue to be paid on their existing terms post-Admission.

Chair and Non-Executive Director fees

Purpose	To provide an appropriate fee level to attract and retain the Chair and Non-Executive Directors and to appropriately recognise their responsibilities and time commitment.
Operation	Non-Executive Directors are paid a base fee and additional fees for acting as Senior Independent Director and a Chair of Board Committees (or to reflect other additional responsibilities and/or additional/unforeseen time commitments). The Chair of the Board receives an all-inclusive fee. Neither the Chair of the Board nor the Non-Executive Directors will participate in any incentive plans.
Maximum potential value	The Chair's fees are determined by the Committee whilst that of the other Non-Executive Directors is determined by the Chair and the Executive Directors. The fees for the Non-Executive Directors and Chair are set taking into account the time commitment of the role and market rates in comparable companies. The fees are normally reviewed annually (but not necessarily increased). The Group retains the flexibility to pay fees for the membership of Committees and for any additional Board duties. In general, fee level increases will be in line with the rise in salaries for the rest of the Group's employees. The Group will reimburse any reasonable expenses incurred, including, travel expenses (and related tax if applicable). Fees for a new Chair or Non-Executive Directors will be in line with the Policy and the fees provided for the former Chair or other Non-Executive Directors. Page 146 sets out details of the current fee levels for the Non-Executive Directors.
Performance metrics	n/a

DIRECTORS' REMUNERATION POLICY

Alignment with Provision 40 of the UK Corporate Governance Code

Provision 40 (as stated in the Code)	How the Policy aligns
Clarity Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.	The Policy is simple and designed to support long-term, sustainable performance. The Policy clearly sets out the performance conditions that will be used for the annual bonus and long-term incentive plans, as well as the maximum potential value of the elements of remuneration and the areas in which discretion can be applied throughout the Policy. The terms of the Policy are in line with UK Corporate Governance Code best practice. As a result, it is well understood by participants, employees and shareholders alike. The Committee proactively seeks engagement with shareholders, has processes and mechanisms in place to engage with employees on remuneration matters and is regularly updated on employee pay and benefits across the Group.
Simplicity Remuneration structures should avoid complexity and their rationale and operation should be easy to understand.	Deliveroo's remuneration structure comprises fixed and variable remuneration through the use of market standard annual bonus and long-term incentive structures. The performance conditions for variable elements are reviewed regularly to ensure alignment with strategy and are clearly communicated to, and understood by, participants.
Risk Remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.	The majority of the Executive Directors' total remuneration is weighted to the long term and is provided in shares, and a shareholding requirement is in place (both in employment and post-cessation). These features ensure clear shareholder alignment and discourage unnecessary risk taking. Whilst long-term incentive opportunity levels are competitive relative to UK companies of comparable size, significant rewards will be earned only if challenging long-term performance targets are met. The Committee also retains discretion to override formulaic outcomes for incentive plans. Malus and clawback provisions mitigate behavioural risks by enabling payments to be reduced or reclaimed in specific circumstances. A description of discretions retained by the Committee in operating the incentive plans can be found in the notes to the Policy.
Predictability The range of possible values of rewards to individual Directors and any other limits or discretions should be identified and explained at the time of approving the Policy.	The Policy sets out the maximum potential value for each element of remuneration subject to the achievement of performance conditions. The potential total remuneration outcomes are easily quantifiable and are set out in the illustrations provided in the Policy. The Group's share plans are subject to previous dilution limits set by the Investment Association ('IA') in respect of all share plans (10% in any rolling 10-year period). Executive share plans are also subject to a 5% limit in any 10-year holding period. The Committee notes that the IA has removed the recommended limit for Executives in its latest Principles of Remuneration, but no changes to the Plan Rules have been proposed under the New Policy.
Proportionality The link between individual awards, the delivery of strategy and the long-term performance of the Company should be clear. Outcomes should not reward poor performance.	Remuneration is appropriately balanced between fixed and variable pay. The annual bonus and long-term incentive plan reward the successful implementation of the Group's strategy over the short and long term. The annual bonus aligns with the delivery of our annual budget commitments and, through deferral, ensures that a substantial amount of the bonus remains aligned with long-term creation of value for shareholders. Under the long-term incentives, stretching targets ensure payments are made only for strong corporate performance and the successful execution of our strategy. The Committee will have discretion to override formulaic outcomes to ensure that remuneration appropriately reflects overall performance.
Alignment to culture Incentive schemes should drive behaviours consistent with the Company's purpose, values and strategy.	The annual bonus and long-term incentives plans are measured against performance measures, which underpin the Group's culture and strategy. The weighting towards long-term remuneration emphasises the Group's long-term sustainable performance, which is a vital part of Deliveroo's culture. Performance measures under the incentive plans will also evolve to ensure they appropriately reflect the Group's ESG strategy. The PSP incorporates a component relating to long-term ESG targets, as well as delivery against strategic objectives.

DIRECTORS' REMUNERATION POLICY

How our incentive plan framework under the New Policy supports our business strategy

Our principles and remuneration framework are geared to ensure our success in building long-term value for shareholders. We keep our framework under review to ensure it reflects the changing macroeconomic environment in which we operate and our strategic goals. The implementation of the Current Policy in 2024 and planned changes under the New Policy for 2025 are intended to ensure continued alignment of the remuneration structure with our strategy and goals. Our strategy is set out in more detail on page 18.

Against this backdrop, to incentivise and reward the delivery of exceptional performance over the short and longer term, the Committee considers carefully the performance measures for the annual bonus and PSP awards based on our strategy, including the Group's key performance indicators ('KPIs'). Our KPIs are set out in detail on page 22, including a detailed description of each KPI.

Incentives under the New Policy	Performance measures	Why does this measure support our mission and strategy?
2025 annual bonus	**GTV growth (45% weighting)**	GTV is closely aligned to our growth strategy and focuses our Executive Team on our objectives of building the best value proposition in our markets, establishing long-term relationships with customers and merchants, and increasing market penetration. It is a widely used shareholder measure for understanding the total value spent by consumers in our marketplace.
	Adjusted EBITDA (45% weighting)	Adjusted EBITDA is an important profitability measure that we adopt in our business operations, amongst other measures and key performance indicators. It is an indicator of the underlying trading performance of the Group and is used, amongst other measures, to evaluate operations from a profitability perspective and our progress towards our profitability targets. Its weighting is maintained to reinforce the Company's focus on progress around financial performance and aligning with our drive towards sustainable long-term profitability.
	Key Focus Area: Year-on-year Growth of Plus (10% weighting)	The proposed key focus area is the growth of Plus MACs. The refreshed Plus programme launched in 2024 and is our premium service through which customers receive free delivery and exclusive deals, designed to improve retention and engagement. It is one of the 2025 Company Initiatives and supports the strategic objective of becoming a Plus-first business in 2026.
2025 PSP awards	**Relative TSR (30% weighting)**	Relative TSR measures the total return generated for shareholders through capital appreciation and dividends (if applicable). It reflects the market assessment of the shareholder value created and expected to be created in the future, this aligning our long-term interests with those of shareholders.
	Adjusted EBITDA (30% weighting)	Adjusted EBITDA aligns with how our investors value free cash flow and the guidance we have been providing. It has a strong link to our multi-year sustainable profitability ambitions.
	Strategic measures (30% weighting)	The inclusion of strategic measures is aimed to ensure that the delivery of outcomes which align to Deliveroo's strategic goals such as the growth of new verticals over the long term are sufficiently included in the incentives. Such outcomes are more closely impacted by executive performance; strengthening the link between pay and performance and Executives and shareholders.
	ESG element (10% weighting)	ESG measures ensure the incentive drives the achievement of our long-term sustainability goals reflected in Executive remuneration. The inclusion of ESG measures is intended to act as a lever for the effective implementation of sustainable practices, demonstrating to shareholders our commitment to the wider sustainability agenda of the Company, and incentivising executives to proactively manage ESG commitments.

DIRECTORS' REMUNERATION POLICY

Other features of our incentive framework that support our strategy

Focus on performance-based pay

A high proportion of Executive Team remuneration is linked to variable, performance-based pay and, in particular, long-term incentives. This approach is cascaded further down the organisation to employees, where performance-related pay in the form of bonus and long term incentives (where applicable) as a percentage of total pay increases with seniority.

Long-term performance alignment

PSP awards vest after a three-year performance period and are subject to a further two-year holding period. Deferred shares under the bonus are released three years after being granted, subject to continued employment.

Shareholding requirements

Aligning reward with shareholder interests enables our most critical talent to act and think as owners. Executive Directors are required to have significant shareholdings in the Company.

Approach to performance target setting

The Committee has developed a process for setting stretching targets to ensure that the annual bonus and PSP awards support long-term sustainable outcomes in the best interests of shareholders and wider stakeholders. Performance targets are set by taking into account the following: the Board approved budget and plan, the long-term business strategy, consensus forecasts, historical performance, and external market and trading conditions. The Committee ensures that the performance targets are suitably stretching so that exceptional reward is earned only for exceptional performance.

Service agreements and letters of appointment

Copies of the service contracts of the Executive Directors and the letters of appointment of the Non-Executive Directors are available for inspection at the Company's registered office during normal business hours.

Executive Directors

The Executive Directors have a service contract requiring 12 months' notice of termination from the Group and six months' notice from the Executive Director. The Committee may, in exceptional circumstances arising on recruitment, allow a longer period, which would, in any event, reduce to the normal (12 months from the Group and six months from the individual) notice period following the first year of employment.

Executive Director*	Date of appointment to role	Date of current contract	Notice from the Group	Notice from the individual
Will Shu	1 February 2013**	22 March 2021	12 months	6 months
Scilla Grimble	20 February 2023***	19 June 2022	12 months	6 months

* Executive Directors' service contracts do not contain an expiry date, but are subject to a 12-month notice period from the Group as detailed in the table above.

** This is the date on which Will Shu was appointed as CEO. Will Shu was appointed to the Deliveroo plc Board on 19 March 2021.

*** This is the date on which Scilla Grimble was appointed to the Deliveroo plc Board.

External appointments

Executive Directors are permitted to accept external, Non-Executive appointments with the prior approval of the Board, where such appointments are not considered to have an adverse impact on their role within the Group. Will Shu does not have any external appointments. Scilla Grimble serves as a Non-Executive Director of Taylor Wimpey plc, where she is Chair of the Audit Committee and a member of the Nomination and Governance Committees.

Non-Executive Directors' (NED's) terms of appointment

The NEDs do not have service contracts with the Group but instead have letters of appointment, which set out their duties and responsibilities. The date of appointment for each NED is shown in the table below:

Non-Executive Director*	Date of appointment**	Date of current letter of appointment	Notice from the Group	Notice from the individual
Claudia Arney	19 March 2021	19 March 2021	6 months	6 months
Rick Medlock	19 March 2021	19 March 2021	3 months	3 months
Tom Stafford	19 March 2021	19 March 2021	3 months	1 months
Dame Karen Jones DBE	1 June 2021	1 June 2021	3 months	3 months
Dominique Reiniche	1 May 2021	1 May 2021	3 months	3 months
Peter Jackson	1 January 2022	1 January 2022	3 months	3 months
Shobie Ramakrishnan	1 January 2024	1 January 2024	3 months	3 months

* Non-Executive Director appointment letters do not have an expiry date, with Directors holding office on a rolling three-year term basis.

** Represents the date on which the Non-Executive Director joined the Deliveroo plc Board.

Directors' Remuneration Report continued

ANNUAL REPORT ON REMUNERATION

Statutory single total figure of remuneration for each Executive Director (audited)

The table below sets out the total single figure of remuneration and breakdown for the Executive Directors for FY2024 and FY2023, respectively.

Executive Director single total figure of remuneration

Director £'000	Year	Salary £'000	Taxable Benefits[1] £'000	Pension[2] £'000	Total fixed £'000	Annual Bonus £'000	PSP awards Vested[4] £'000	Other[5,7] £'000	Total variable £'000	Total single figure £'000
Will Shu (CEO)	**2024**	**618.0**	**71.4**	**30.1**	**719.5**	**–**	**–**	**–**	**–**	**719.5**
	2023	600.0	51.9	22.8	674.7	–	–	–	–	674.7
Scilla Grimble (CFO)[6]	**2024**	**515.0**	**3.6**	**25.8**	**544.3**	**440.3**[3]	**–**	**–**	**440.3**	**984.7**
	2023	430.1	2.0	21.5	453.6	394.1	–	627.4	1,021.5	1,475.1

1 The value of benefits is based on the cost to the Company. Benefits include private health insurance, life assurance and the provision of tax advice. The CEO, Will Shu, received higher benefits as a result of tax advice received in FY2024.

2 Executive Directors are eligible to participate in the Company defined contribution scheme or to receive a monthly supplement in lieu of company contributions. In FY2024, the CEO elected to receive a combination of contributions to the Deliveroo pension scheme and cash in lieu, which came to an aggregate amount of 4.9% of base salary. On appointment, the CFO elected to receive cash in lieu of the 5% company pension contribution she is entitled to. For 2024, the CFO has continued to receive cash in lieu of pension to the full allowance of 5% of salary.

3 Scilla Grimble's annual bonus for FY2024 was awarded at 47.5% of the maximum opportunity, leading to a bonus award of £440,325. 50% of the bonus was paid in cash and 50% was deferred into shares.

4 No vesting under the 2021 PSP award occurred in the period ended 31 December 2024.

5 The CEO participated in pre-Admission legacy incentives. Vesting under these incentives is not required to be reported under the single total figure of remuneration for FY2023 or FY2024. Further details on these incentives are set out on page 142.

6 Scilla Grimble joined Deliveroo and the Board on 20 February 2023. Her salary, benefits and pension disclosed in respect of 2023 represent emoluments for her time on the Board.

7 In FY2023 the CFO received a buy-out award in respect of the 2021 LTIP she forfeited when leaving her previous employer. The buy-out award assumed a vesting of 30.8% of max and 129,932 shares were converted with no further performance conditions, using a share price of £0.9074, to the value of £117,900. A two-year holding period will apply after vesting on 31 March 2024, in line with the Policy. The CFO also received a buy-out award in respect of the FY2022 bonus forfeited when she left her previous employer. The cash portion of the bonus was calculated by reference to Scilla's 2022 salary at Moneysupermarket.com, her maximum bonus opportunity of 135% of salary, and the performance achieved by the CEO (86.8% of maximum). The total FY2022 bonus outcome for the buy-out was £509,499, two-thirds of which were paid in cash and one-third deferred into shares per the original terms of the award set by the previous employer. The deferred shares will vest for three years.

Annual bonus outcome for FY2024 (audited)

The CFO had a maximum bonus opportunity of 180% of salary. The CEO did not participate in the annual bonus. The Committee undertook a robust review of the formulaic outcome for FY2024 and considered a range of reference points as part of its review, including the outcomes relative to the Board-approved budget and plan, Deliveroo's progress against its long-term strategic plans, the wider stakeholder experience during FY2024, and the inputs and efforts of the CFO during the year. It was determined that no discretion should be exercised to the formulaic outcome.

Bonus element		Threshold (25% payable)	Target (50% payable)	Maximum (100% payable)	Weighting	Actual	£ outcome as a % of maximum	£ outcome
Gross Transaction Value (GTV) growth[1]		3.3%	9.3%	15.3%	45%	6.2%	16.6%	
Adjusted EBITDA[2] (£m)		£105m	£125m	£145m	45%	£129.6m	27.7%	
Service Metric: Customer service outcomes	Cancellations and Rejections	(5.0)%	(17.5)%	(29.0)%	5%	(11.5)%	1.9%	
	Order Inaccuracy	(5.0)%	(10.0)%	(15.0)%	5%	(5.0)%	1.3%	
Outcome for the CFO							**47.5%**	**440.3**

1 Year-on-year growth in constant currency.

2 Measured on a statutory basis, using the plan rather than reported FX rates.

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The GTV growth had an outcome of 6.2% versus a target of 9.3%, this was achieved despite some market headwinds in France and Hong Kong.

The adjusted EBITDA outcome of £129.6 million versus a target of £125.0 million reflects performance above target for the year. During 2024, we continued to drive efficiencies in our cost base.

The service metrics were selected with the specific purpose of improving the customer experience. Performance reflected progress in both addressing cancellations and rejections, as well as order inaccuracy, with an 11.5% reduction in cancellations and rejections leading to a payout between threshold and target performance. The reduction in order inaccuracies was aligned to threshold performance with a 5% reduction in order inaccuracy across the Group.

50% of the earned bonus for FY2024 will be paid to the CFO in cash and 50% will be deferred into shares vesting after three years as prescribed by the Policy and set out below.

PSP awards vesting in FY2024 (audited)

In FY2021, a conditional share award under the PSP award was granted to former CFO Adam Miller. The award was subject to highly stretching performance conditions based on Deliveroo's TSR relative to the constituents of the FTSE 100 at grant as well as the absolute TSR performance as shown in the matrix below. Due to the setup of the matrix, both conditions needed to reach the threshold for the award to achieve any vesting. The start price for awards was the share price of £3.90 taken at IPO.

Performance was measured over a three-year period ending 31 March 2024.

TSR Matrix (% of max payout of TSR element)		Relative TSR				Targets expressed as share price
		< Median	Median (threshold)	65 percentile (target)	≥Upper quartile	
Absolute TSR growth (p.a.)	<10% p.a.	0%	0%	0%	0%	<£5.19
	10% (threshold)	0%	25%	45%	65%	£5.19
	15% (target)	0%	45%	63.75%	82.5%	£5.93
	≥ 20% (max)	0%	65%	82.5%	100%	≥£6.74

The average monthly share price at the end of the period £1.16, below the implied threshold of £5.19 to require satisfaction for the absolute TSR growth condition, and, therefore, the awards lapsed in full. The awards lapsed on the 15 May 2024.

Share Scheme interests awarded in FY2024

Deferred share plan awards granted in FY2024

On 25 March 2024, a time-vesting equity award in respect of the bonus earned for FY2023 was granted to the CFO, Scilla Grimble. The CEO, Will Shu, did not participate in the FY2023 bonus.

Director	Annual bonus award (% of maximum)	% of annual bonus to be deferred into shares)	Vesting period	Performance period	Number of conditional shares awarded	Face value of award	Share price used to determine number of shares granted[1]
Scilla Grimble (CFO)[1]	50.6%	50%	25 March 2024–24 March 2027	No performance conditions	171,241	£197,047	1.1507

1 The share price represents a 30-day average prior to the date of grant.

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PSP award granted in FY2024 (audited)

In FY2024, a PSP conditional share award was granted to the CFO, Scilla Grimble. The CEO does not participate in the PSP award under the Current Policy.

Director	Basis of award (% of salary)	Percentage payable at threshold (% of maximum)	Performance period	Number of conditional shares awarded	Face value of award	Share price used to determine number of shares granted[1]
Scilla Grimble (CFO)[1]	**500%**	**25%**	**31 December 2023–31 December 2026**	**2,237,768**	**£2,574,999.63**	**1.1507**

[1] The share price represents a 30-day average share price to the date of grant.

The performance targets for the FY2024 PSP award, granted to the CFO on 25 March 2024, are set out below:

Measure		Threshold (25% of max)	Target (see below)	Maximum (100% of max)
Relative TSR performance against the FTSE 100		50th percentile	Straight-line vesting between threshold and maximum	80th percentile
Absolute TSR per annum from 1 January 2024		15% p.a. growth	20% p.a. growth	25% p.a. growth
Adjusted EBITDA		To be disclosed at vesting		
ESG component	Reduction in Scopes 1 and 2 greenhouse gas emissions (2022 baselines 2022 SECR disclosure)	20% reduction compared to baseline	Straight-line vesting between threshold and maximum	30% reduction compared to baseline
	Representation of women at Level 4+ baseline at 31 December 2024	41% women (underpin of 27% in tech roles)		42%

The TSR performance measures will be measured from a base share price over the month of December 2023 to 31 December 2026, to align performance periods with the financial and non-financial metrics. This is an adjustment from the approach used for the 2022 and 2023 awards, where the performance period aligned with the vesting period. Payouts occur on a straight-line basis between each of the performance points, and targets have been set that are challenging and support Deliveroo's ongoing business expectations.

The Committee retains its right to exercise discretion on the level of vesting if the overall corporate performance and the shareholder experience during the performance period do not warrant a formulaic level of vesting against the two shareholder return measures. The Committee will further review the awards on vesting to ensure that participants do not benefit from windfall gains.

Pre-Admission RSU awards (audited)

Many members of our Senior Management hold equity incentives that were in place prior to Admission to ensure ongoing retention, incentivisation and alignment with shareholder interests. For the CEO, this includes pre-existing RSUs, which are subject to time-based vesting only. These RSUs relate to pre-Admission incentives and are not part of the Group's ongoing remuneration arrangements. Full information about these awards, and about the CEO's Special pre-Admission one-off RSU award, can be found in the 2021 Directors' Remuneration report.

Directors' Remuneration Report continued

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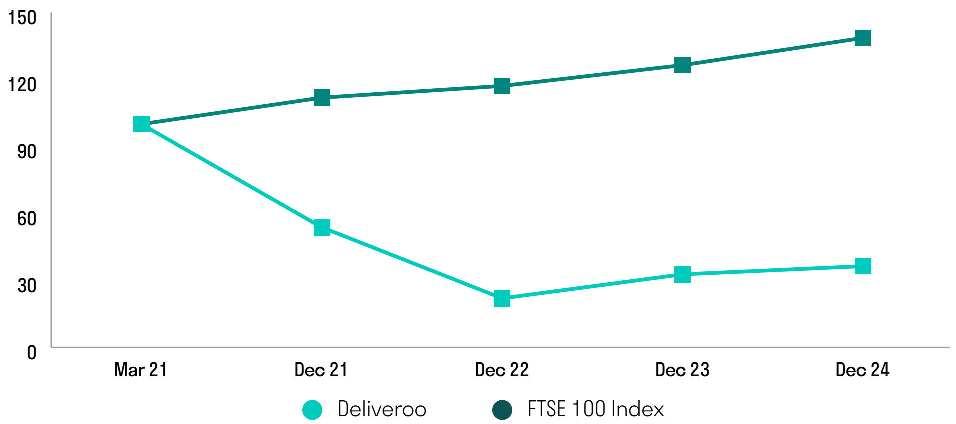
Performance graph against the FTSE 100

Deliveroo shares began conditional trading on the London Stock Exchange on 31 March 2021. The chart below shows the TSR performance of £100 invested in Deliveroo from 31 March 2021 (using the offer price of £3.90 per share) to 31 December 2024 against the FTSE 100. The FTSE 100 was chosen as the comparator index for the Group, given the comparable market capitalisation at the time of Admission.



Chief Executive Officer's historical remuneration

The annual remuneration for the CEO from the date of incorporation on 25 February 2021 to 31 December 2024 is shown in the table below. In future reports, the table will build up towards 10 years' worth of historical data. Although the pre-Admission one-off RSU award to the CEO was included in the FY2021 single total figure of remuneration, given the one-off nature of this award, and to enable a more meaningful comparison, we have presented total remuneration on both a reported basis and excluding the one-off RSU award.

Year ended 31 December	FY2021	FY2022	FY2023	**FY2024**
CEO	Will Shu	Will Shu	Will Shu	**Will Shu**
Total remuneration (£'000) (reported)	106,181.5	625.5	674.7	**719.5**
Total remuneration (£'000) (excluding one-off RSU award)	542.2	625.5	674.7	**719.5**
Annual bonus (% of maximum)[1]	–	–	–	**–**
Vesting of PSP awards (% of maximum)[2]	–	–	–	**–**

1 The CEO did not participate in the annual bonus for FY2021, FY2022, FY2023 or FY2024.
2 Not applicable as the CEO did not participate in the PSP awards for FY2021, FY2022 or FY2023 or FY2024.

Single total figure of remuneration for each Non-Executive Director (audited)

The tables below set out the total remuneration and breakdown for the Non-Executive Directors for FY2023 and FY2024, respectively.

Non-Executive Directors' remuneration

All figures shown in £'000	Year	Fees £'000	Taxable benefits[1] £'000	Total remuneration £'000
Claudia Arney	**2024**	**438.0**	**–**	**438.0**
	2023	425.0	–	425.0
Dominique Reiniche	**2024**	**113.0**	**–**	**113.0**
	2023	110.0	–	110.0
Dame Karen Jones DBE	**2024**	**163.0**	**–**	**163.0**
	2023	160.0	–	160.0
Peter Jackson	**2024**	**93.0**	**–**	**93.0**
	2023	90.0	–	90.0
Rick Medlock	**2024**	**128.0**	**–**	**128.0**
	2023	125.0	–	125.0
Shobie Ramakrishnan[2]	**2024**	**93.0**	**–**	**93.0**
	2023	n/a	–	n/a
Tom Stafford[3]	**2024**	**–**	**–**	**–**
	2023	–	–	–

1 There were no taxable benefits paid to Non-Executive Directors during the year.
2 Shobie Ramakrishnan was appointed to the Board effective 1 January 2024.
3 Tom Stafford waived all fees and benefits for FY2023 and FY2024.

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Statement of Directors' shareholdings and share interests (audited)

The table below summarises the current shareholdings of Directors and the shareholding requirements under which Executive Directors are expected, under the Current Policy, to build and maintain a minimum shareholding of 800% of salary in the Company. The CEO has met the minimum requirement. The CFO, Scilla Grimble, has five years from her appointment on 20 February 2023 to satisfy the requirement. In addition, Executive Directors are required to hold shares after cessation of employment to the full value of the shareholding requirement (or the existing shareholding if lower at the time) for a period of two years.

Director	Shareholding requirement as a % of salary	Shares actually owned[1,5,6]	Vested shares not yet exercised	Unvested shares subject to continued service[2]	Unvested shares subject to performance[3]	Value of shares held subject to shareholding requirement as % of salary[4]	Estimated value of shares held subject to shareholding requirement as at 31 Dec 2024 (£'000)	Estimated change at +50% share price change (£'000)
Executive Directors								
Will Shu (CEO)	800%	95,762,495	–	15,358,200	–	23857%	147,437	221,156
Scilla Grimble (CFO)	800%	–	129,932	366,653	5,896,797	73%	373	560
Non-Executive Directors[5]								
Claudia Arney	n/a	618,800	n/a	n/a	n/a	n/a	n/a	n/a
Dominique Reiniche	n/a	51,282	n/a	n/a	n/a	n/a	n/a	n/a
Dame Karen Jones DBE	n/a	51,282	n/a	n/a	n/a	n/a	n/a	n/a
Peter Jackson	n/a	8,000	n/a	n/a	n/a	n/a	n/a	n/a
Rick Medlock	n/a	235,800	n/a	n/a	n/a	n/a	n/a	n/a
Shobie Ramakrishnan	n/a	0	n/a	n/a	n/a	n/a	n/a	n/a
Tom Stafford	n/a	0	n/a	n/a	n/a	n/a	n/a	n/a

1 Represents actual shares owned at 31 December 2024. On 7 April 2024, all issued and outstanding Class B Ordinary Shares, which were held by Will Shu, were automatically converted into Class A Ordinary Shares. Following this conversion only one class of share is in issue, being Ordinary Shares of 0.005 each. He is also a founder shareholder and as a result has a relatively high shareholding. All other Directors (with shareholdings disclosed) own Ordinary Shares.

2 Represents unvested RSU awards made pre IPO and/or annual bonus deferred share awards (if applicable), all of which are calculated on a net of tax basis.

3 Represents the PSP awards, which are subject to ongoing performance conditions (if applicable).

4 Shareholding requirement is calculated in line with the recommendations by 2024 Principles of Remuneration by the Investment Association, including: a) shares held outright; and, if applicable b) vested but unexercied shares i.e. PSP shares in the two-year holding period; (where b) is calculated on net of tax basis). It is calculated with reference to the closing share price of £1.419 at 31 December 2024 and the year-end salaries of the Executive Directors. Values are not calculated for Non-Executive Directors as they are not subject to shareholding requirements.

5 In connection with their appointments as Directors of the Company, the Chair and certain Non-Executive Directors were offered the opportunity to acquire Ordinary Shares in Roofoods Ltd ('Roofoods Shares') and receive a matching award of Roofoods Shares. The Chair and certain Non-Executive Directors each took up this opportunity and the matching awards were granted with effect from 4 February 2021. Under the terms of the awards, the Chair and some of the Non-Executive Directors subscribed for Roofoods Shares at their nominal value.

6 As at 12 March 2025 interests were unchanged.

Payments to past Directors/payments for loss of office (unaudited)

Former CFO, Adam Miller, stepped down as Chief Financial Officer, his notice period ended on 30 June 2023. Adam participated in the 2021 PSP which lapsed in full on 15 May 2024. Adam also received an award under the 2022 PSP which was pro-rated, which vests in April 2025 will be included in the 2025 Annual report.

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Statement of implementation of the Policy for FY2025

If approved at the AGM, the New Policy will apply for three years. The CEO will participate in both the annual bonus and Performance Share Plan under the New Policy. The Committee intends to implement the New Policy as follows:

Element	Summary and implementation for FY2025
Salary	A 2% increase to the salaries for Executive Directors has been awarded, effective 1 January 2025. The increase is below the average of the workforce increase of c.3.2%. The salaries are: CEO: £630,000 CFO: £525,000
Pension	The CEO and incoming CFO are entitled to receive a pension contribution to the Group pension plan, receive cash in lieu of pension or a combination of the two up to a maximum of 5% of salary of base salary.
Benefits	Normal benefit provisions apply and include private health cover, life assurance, UK and home country personal tax advice.
Annual bonus	Maximum annual bonus for Executive Directors is 180% of salary. If the participant has not met the shareholding guideline, 50% of total bonus is paid in cash and the remaining 50% is paid in the form of DSP awards. If the participant has met the shareholding guideline, 75% of total bonus is paid in cash and the remaining 25% is paid in the form of DSP awards deferred for three years. Will Shu's deferral treatment will match that of Scilla Grimble. Given Scilla Grimble has not yet met her shareholding guideline, 50% of the bonus will be paid in cash and 50% will be deferred into shares. Pay-out ranges are (as a percentage of maximum opportunity): • Threshold performance: 25% • On-target performance: 50% • Maximum performance: 100% There is straight-line vesting between these points. The performance measures and their weighting as a percentage of maximum opportunity will be: • % Growth in GTV: 45% • Adjusted EBITDA: 45% • Growth of Plus MACs: 10% Actual performance targets are not disclosed as they are considered to be commercially sensitive. Full disclosure will be published in the FY2025 Directors' Remuneration Report. Malus and clawback provisions apply.
One-off RSP award for CFO	The Committee intends to grant a one-off award of restricted shares with a face value of 300% of salary to the CFO Scilla Grimble. Scilla Grimble was appointed to the Board as Chief Financial Officer ('CFO') in February 2023 and has proven to be an exceptional leader and member of the Executive Team. Scilla has led the delivery of financial and operational business performance at speed, whilst setting us up for future success. After careful consideration, the Committee is proposing that Scilla be granted a one-off restricted share award ('RSP') under the new Policy. The award will have a value of 300% of salary, with terms in line with best practice. This RSP award will vest three years from the date of grant and vesting will be subject to a business performance underpin and continued service. A two-year holding period will apply following the three-year vesting period for this award, during which the CFO may not normally dispose of their vested shares except such numbers as may be necessary to pay tax and social security contributions arising in respect of the award.

ANNUAL REPORT ON REMUNERATION

Element	Summary and implementation for FY2025

PSP award

For 2025, it is intended that an award of 400% of salary will be made to the CEO and CFO subject to performance conditions.
PSP awards are subject to the achievement of performance conditions, measured over the period 1 January 2025 to 31 December 2027. A further two-year holding period applies to vested shares.

Vesting of the PSP award will be based on a relative TSR measure with a 30% weighting, an adjusted EBITDA measure with a 30% weighting, strategic measures with a 30% weighting and two ESG measures with a combined 10% weighting. Targets are set out below.

Measure		Weighting	Ranges: Threshold (25% of max vesting)	Ranges: Target (50% of max vesting)	Ranges: Maximum (100% of max vesting)
Relative TSR		30%	50th percentile	Straight line vesting between threshold and maximum	80th percentile
Adjusted EBITDA		30%	To be disclosed at vesting		
Strategic Measures	Ad Revenue as a % of GTV	15%	2.0%	2.2%	2.4%
Strategic Measures	Growth in New Verticals customers	15%	9%	13%	17%
ESG element	Reduction in scopes 1 and 2 greenhouse gas emissions	5%	25% reduction compared to 2022 baseline	Straight line vesting between threshold and maximum	35% reduction compared to 2022 baseline
ESG element	Representation of women at L4+	5%	42% women (with an underpin of 27% in Tech)	Straight line vesting between threshold and maximum	44% women

Ad Revenue as a % of GTV will be measured in FY2027. Growth in New Verticals customers will be measured using active customer numbers over the three years of the performance period.

For the reduction in the Scopes 1 and 2 GHG emissions target, the Committee will be using 2022's market-based SECR disclosure (see page 42 of the 2022 Annual Report) as the baseline against which performance will be measured in 2027. Reduction in Scope 2 emissions will be considered on a market basis for the purpose of this target, building on the progress since 2022.

The target addressing the representation of women applies to mid and senior levels of the organisation, defined as Level 4 and above. In formulating our target, we used a snapshot of data from December 2024 headcount as the baseline – with 41% of mid and senior roles across the Company held by women (27% in tech roles).

Payout for levels of performance are as follows (as a percentage of maximum opportunity):

- Threshold performance: 25%
- Target performance: 50%
- Maximum performance: 100%

For relative TSR and the two ESG measures, payout is on a straight-line basis from threshold to maximum.

Malus and clawback provisions apply.

Shareholding requirement

During employment, Executive Directors are expected to build and maintain a minimum shareholding of 400% of salary. Executive Directors are expected to retain the net of tax number of shares they receive through awards until the shareholding requirement has been met.

Post-employment, Executive Directors are required to hold shares after cessation of employment to the full value of the shareholding requirement (or the existing shareholding if lower at the time of leaving employment) for a period of two years.

Non-Executive Director fees

Non-Executive Directors are paid a base fee and additional fees for acting as Senior Independent Director and Chair of Board Committees (or to reflect other additional responsibilities and/or additional/unforeseen time commitments). The Chair of the Board receives an all-inclusive fee. The Chair fee and the Non-Executive Director base fees have been increased by 2% (rounded to the nearest thousand), to remain competitive with the FTSE 250. There have been no increases to the additional fee levels.

- Chair fee: £446,000
- Non-Executive Director base fee: £95,000
- Senior Independent Director fee: £35,000
- Committee Chair fee: £35,000
- Employee Engagement Non-Executive Director fee: £20,000

FAIRNESS, DIVERSITY AND WIDER EMPLOYEE CONSIDERATIONS

Overview of the Committee's process

The Committee has focused on the pursuit of high standards of corporate governance and notes the Company's recent transfer to the equity shares (commercial companies) category on the London Stock Exchange. Since IPO, Deliveroo has applied the UK Corporate Governance Code. In accordance with the Code and, in particular, Provision 41, the Committee maintains an oversight of employee pay, policies and incentives and considers whether remuneration is appropriate in the context of the wider organisation, including through consideration of internal and external measures, pay ratios and pay gaps. The Committee is also committed to ensuring that the reward framework is applied appropriately across the organisation with a particular focus on Executive Directors and Executive Committee members.

During 2024, the Committee continued to apply the total reward philosophy to better support our business strategy and reflect market conditions. As a result, we continued to implement a more targeted approach to employee equity ownership that is grounded in talent strategy principles, and also takes into account our objectives, costs and the impact on overall dilution. The Company remains committed to providing competitive pay to all of our employees to ensure that we attract, retain and motivate talent capable of delivering Deliveroo's ambitious strategy. Given the market within which the Company operates, and the need to continue managing dilution of shareholder capital effectively, our more targeted approach ensures that available equity is allocated appropriately and with maximum impact. The Committee will continue to monitor and support the evolution of our reward approach. Further detail on our wider reward framework is provided below.

The Committee recognises that employee hiring and retention are tied to the full Employee Value Proposition. In applying our total reward approach, we considered our evolving talent strategy and EVP along with regular updates from the Chief People Officer regarding recruitment and reward matters across the Company. For more information about our approach to the holistic employee experience through our Employee Value Proposition, and how we have enhanced it during the past year, please see the People section on page 44.

As stated in the Chair's letter, matters relating to our riders, who are a vital part of the three-sided marketplace, are considered by the Board given their strategic importance to our business. As they are not employees, riders do not fall within the remit of the Committee. For further information on riders, please see our Business Model on page 16, Stakeholder engagement on page 38 and Sustainability review on page 50.

Cascade of pay and incentives for employees

The Committee takes steps to ensure that consistent principles are applied to the pay and reward framework for employees across the organisation. The table across summarises Deliveroo's key remuneration elements.

Remuneration element	Details
Salary	Salaries are set to reflect the market value of the role and to aid recruitment and retention. The Committee is kept informed on the peer groups used for benchmarking salary bands as well as target positioning for salaries across different functions.
Benefits	The Group provides benefits to all employees and these align with local market norms and regulatory requirements.
Pension	Pension contributions in the UK are up to 5% of salary for all employees. Outside the UK, we comply with local regulatory requirements.
Annual bonus	The majority of our employees share in the success of the Group by participating in either the annual bonus scheme or a commercial bonus scheme. The annual Company bonus takes into account both individual performance as well as Company performance, and the commercial bonus is tied to individual and team KPIs that directly contribute to Company success.
RSP awards	Employees above a certain seniority level receive equity awards on appointment and then additional performance-based awards as part of the annual performance cycle. We have been revising our approach from one aligned to the technology sector, where it is common practice for equity ownership to be widespread among employees of all levels, to one that is more closely aligned to UK listed company market practice, whereby equity is a remuneration tool reserved for more senior employees and certain roles deemed critical, where the greatest impact is made.
PSP awards	PSP awards are provided to our senior Executives and reinforce the delivery of long-term creation of value for our shareholders and wider stakeholders. The retention of shares by Senior Executives post-vesting ensures further long-term alignment. Measures and targets are consistent between participants.
Shareholding requirement	Supports the alignment of Executive Director interests with shareholders. The Executive Directors will have a 400% of salary shareholding guideline under the New Policy, and a slightly lower guideline applies for other Executive Team members.

Directors' Remuneration Report continued

FAIRNESS, DIVERSITY AND WIDER EMPLOYEE CONSIDERATIONS

Wider employee engagement

In our Corporate Governance Report on page 76, we explain how the Board engages with Deliveroo's employees, and how important this engagement is to our culture and performance as an organisation. The Committee takes into account general employee remuneration and related policies, and the alignment of incentives and rewards with culture when setting and operating the Policy for Executive Directors' remuneration. The Committee also receives regular updates from the Chief People Officer on any changes to the wider Group Remuneration Policy. Dominique Reiniche, our Designated Employee Non-Executive Director, updates the Board on employee engagement matters. More information on the approach to employee engagement is set out in the Stakeholder engagement on page 38 and the People section on page 44.

The performance measures set for short and long-term incentives underpin the Group's performance-driven culture and strategy. We publish the Core Principles of Remuneration and the Policy, as well as the cascade of pay and incentives for employees on our Intranet so that employees can access this information and raise questions should they wish.

Shareholder engagement

The Committee Chair engaged with our major shareholders and proxy advisers on the proposed New Remuneration Policy, through written correspondence and meetings. The valuable feedback we received was discussed with the Committee, and was factored into the Committee's consideration of the New Policy. Whilst views naturally vary across the stakeholder group, a sizeable majority of those who engaged with us were broadly supportive of the rationale for the changes, noting that the proposals are fair and well considered. The Committee believes that the targeted changes provide a balanced approach to remuneration and will ensure that Deliveroo has the necessary tools to attract, retain, and motivate our Executives to support our strategic and financial goals over the next three-year period. The Committee is very appreciative of our shareholders' engagement.

Diversity and equal opportunities

We are dedicated to furthering a company culture that fosters inclusivity, and where gender equality and fairness are at the heart of our practices and policies. The Committee acknowledges the need to continue improving Deliveroo's Gender Pay Gap and to achieve a better balance within the Company. Deliveroo's 2023/24 Gender Pay Gap (GPG) is as follows (reported for employees of Roofoods Ltd only per relevant UK Government regulations):

Roofoods Ltd	All UK employees
• Mean GPG: 15.7%	• Mean GPG: 11.9%
• Median GPG: 25.8%	• Median GPG: 22.1%
• Mean bonus gap: 27.6%	• Mean Bonus Gap: 27.5%
• Median bonus gap: 32.6%	• Median Bonus Gap: 32.5%

Our objective is to promote sustainable change through a multi-year action plan, spearheaded by the Executive Team. To learn more about this, please refer to the People section on page 44. As a technology company, we are cognisant of the broader systemic issue of female representation in the industry and aspire to be part of the solution. As a signatory to the Tech Talent Charter ('TTC'), we are committed to driving greater inclusion and diversity in technology roles.

In the last year, the equity, diversity and inclusion (ED&I) team continued its focus on how to enable an inviting and balanced culture for Deliveroo's underrepresented talent, empowered by data-informed solutions as well as improvements to the design and impact of our employee experience. Some of the highlights are included below:

- As at December 2024, women represented 42% of senior positions, specifically those at level 7 and above, up from 40% in 2023, with notable increases in technology (29% to 31%).
- Our efforts have been recognised by Women in Work, featuring Deliveroo in their WiW100 Gender Equity Measure. This recognition underscores our commitment to improving gender equity in all areas, including Board representation, pay gaps and parental policy transparency.
- Deliveroo was awarded in the 'Best Use of Employee Voice' category at the Engage Awards. Our Gender Equity ERG earned recognition for fostering candid, trust-based conversations to understand the challenges women face in achieving leadership roles in tech and inform our gender equity initiatives.

Directors' Remuneration Report continued

FAIRNESS, DIVERSITY AND WIDER EMPLOYEE CONSIDERATIONS

Change in the Directors' remuneration compared with employees'

The table below sets out how the change in reported remuneration for each Director between FY2022 and FY2024 compared to the change in average pay for employees of Roofoods Ltd, where the majority of our UK colleagues are employed.

	FY2024			FY2023			FY2022		
	Salary (% change)	**Benefits[2] (% change)**	**Bonus[3] (% change)**	Salary[1] (% change)	Benefits[2] (% change)	Bonus[3] (% change)	Salary[1] (% change)	Benefits[2] (% change)	Bonus[3] (% change)
Executive Directors	**3.0**	**58.1**	**-3**	nil	234.8	n/a	nil	49.6	-60.1
Will Shu	**3.0**	**37.6**	**n/a**	nil	234.8	n/a	nil	2.6	n/a
Scilla Grimble[4]	**3.0**	**78.6**	**-3**	n/a	n/a	n/a	n/a	n/a	n/a
Non-Executive Directors	**3.0**	**nil**	**n/a**	nil	nil	n/a	14.3	nil	n/a
Claudia Arney	**3.0**	**nil**	**n/a**	nil	nil	n/a	nil	nil	n/a
Dominique Reiniche[7]	**3.0**	**nil**	**n/a**	nil	nil	n/a	nil	nil	n/a
Dame Karen Jones DBE[7]	**3.0**	**nil**	**n/a**	nil	nil	n/a	28.0	nil	n/a
Peter Jackson[7]	**3.0**	**nil**	**n/a**	nil	nil	n/a	n/a	nil	n/a
Rick Medlock[7]	**3.0**	**nil**	**n/a**	nil	nil	n/a	nil	nil	n/a
Tom Stafford[5]	**n/a**	**n/a**	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a
Shobie Ramakrishnan[6]	**n/a**	**n/a**	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a
Average pay for all employees	**3.7**	**15.2**	**-2.7**	3.1	8.0	6.3	6.7	17.8	10.5

1 The table reports on full-time equivalent figures for Executive and Non-Executive Directors.

2 The benefits increase for the Executive Directors in FY2024 is reflective of the higher fees paid in respect of tax advice paid on behalf of CEO Will Shu. The range benefits offered to Executive Directors have not changed in FY2024 versus FY2023. There were no taxable benefits paid to Non-Executive Directors during the year.

3 The year-on-year bonus decrease in FY2024 is reflective of the bonus outcome in FY2024 versus FY2023. Will Shu does not participate in the annual bonus for the duration of the Current Policy. Non-Executive Directors do not participate in the annual bonus.

4 Scilla Grimble joined the Board on 20 February 2023. The year-on-year change in remuneration is annualised to allow for a like-for like comparison.

5 Tom Stafford waived all fees and benefits in FY2023 and FY2024.

6 Shobie Ramakrishnan was appointed to the Board on 1 January 2024.

7 The Non-Executive Director fee increase applied only to their base fee. Some Non-Executive Directors receive additional fees for acting as Senior Independent Director and Chair of Board Committees (or to reflect other additional responsibilities and/or additional/unforeseen time commitments. More information on Non-Executive Directors fees are set out on page 146.

The relevant regulations prescribe that the above comparison should include all employees of the Parent Company. However, since there are no individuals employed by Deliveroo plc, a representative comparison has, instead, been formulated using all UK-based employees of Roofoods Ltd as the basis for this calculation. The average change for employees has been calculated on a full-time equivalent basis, by reference to pay received for FY2023 and FY2024 (excluding any restricted shares vesting). The change to the level of taxable benefits has been driven by an increase in the company contributions to medical coverage for employees and a higher average take-up of benefits in FY2024 compared to FY2023. The increase in the percentage change to the average bonus paid to all employees is driven by the relative performance levels as well as the change in salaries and headcount between FY2023 and FY2024.

FAIRNESS, DIVERSITY AND WIDER EMPLOYEE CONSIDERATIONS

CEO pay ratio

The table below sets out the Company's CEO pay ratio disclosure. The data shows how the CEO's single figure of remuneration (as taken from the single figure remuneration table) compares with the single figure of remuneration for full-time equivalent UK employees, ranked at the 25th, 50th and 75th percentiles of total pay.

We have chosen Option A under the Regulations for the calculation as it takes into consideration the full-time equivalent basis of all UK employees and provides a representative result of employee pay conditions across the Company. This option was selected as it was considered to be the most efficient and robust approach in respect of gathering the required data and, in particular, was considered to be the most accurate way of identifying the best equivalents of the 25th, 50th and 75th percentiles.

The FY2024 data for employees was calculated by reference to full-time equivalent salary, pension, benefits and equity plan data, and the annual bonus amounts for employees have been taken on an estimated basis. Total pay and benefits for all have been calculated as at financial year-end in accordance with the single figure methodology and are based on full-time equivalent salaries, pension and benefits. We have not omitted any pay elements from the calculation. The data for the CEO is the single figure of remuneration for FY2024 as taken from the single figure remuneration table.

Year	Methodology[1]	25th percentile ratio	50th percentile ratio	75th percentile ratio
FY2024 (reported total single figure)	**Option A**	**19:1**	**11:1**	**7:1**
FY2023 (reported total single figure)	Option A	17:1	9:1	6:1
FY2022 (reported total single figure)	Option A	16:1	8:1	5:1
FY2021[2] (excluding CEO's one-off RSU award)	Option A	15:1	7:1	4:1
FY2021[2] (reported total single figure)	Option A	3,031:1	1,327:1	778:1

1 Total pay for employees includes equity received in the form of restricted share awards as this is part of the ongoing remuneration structure for employees.

2 The median CEO pay ratio outcomes for FY2021 were largely driven by the one-off RSU award granted to our CEO in FY2021, which was inherently different to the structure of restricted shares for our employees. We have therefore set out the CEO pay ratio on the basis of reported FY2021 single figure as well as reported FY2021 single figure excluding the one-off IPO RSU award to the CEO.

The table below sets out the salary and total pay and benefit details for the CEO and the employees at the 25th, 50th and 75th percentiles for FY2024.

	FY2024	
Pay data	**Salary £'000**	**Total pay[1] and benefits £'000**
CEO (reported)	**618.0**	**719.5**
UK employee 25th percentile	**32.0**	**37.6**
UK employee 50th percentile	**60.0**	**68.2**
UK employee 75th percentile	**92.9**	**100.3**

1 Total pay for employees includes equity received in the form of awards under the restricted share plan as this is part of the ongoing remuneration structure for employees.

The Committee notes that the marked decrease in the median CEO pay ratio since the ratio reported for FY2021, when his one-off incentive was included in the single figure table. Moreover, the CEO does not participate in the annual bonus and PSP awards for the duration of the Current Policy. Therefore, the ratio of 1:11 reflecting median employee total pay and benefits, compared to the total single figure number for the CEO, is an accurate representation of total pay received in FY2024. The Committee notes that FY2024 reflects a slight increase which is reflective of a slight change in the composition of our workforce in the UK. The Committee reviews information about employee pay, reward and progression policies of the Group and is comfortable that the median pay ratio is consistent with these policies and the need to ensure the Group can attract the best talent to achieve its strategic objectives.

Relative importance of spend on pay

The table below shows the expenditure of the Company on staff costs against dividends paid to shareholders in 2024 and 2023.

Relative importance of spend on pay	FY2024 £m	FY2023 £m	% change
Employee costs[1]	**358.4**	370.2	-3.19
Dividends	–	–	–
Share buyback	**120.0**	312.8	-61.64

1 Employee costs as taken from note 27 to the financial statements.

OTHER DISCLOSURES

Fees paid to advisers in the year

PwC advised the Committee on all aspects of remuneration during the year after being formally appointed by the Remuneration Committee as adviser in 2021. PwC is a member of the Remuneration Consultants Group and the voluntary code of conduct of that body is designed to ensure objective and independent advice is given to remuneration committees. Other PwC teams provide certain non-audit services to the Company in areas of tax and consulting. The Committee is satisfied that no conflicts of interest exist in the provision of these services and that the advice provided is independent and objective. Fees of £265,850 were paid to PwC during the financial year in respect of remuneration advice received. Fees were determined via a combination of fixed fees and time and expenses.

The Committee receives support from Laura Hagan (Chief People Officer), Catherine Sukmonowski (Group Company Secretary) and Julia Clement (Reward Director),

Statement of shareholding voting

The current Policy was approved by shareholders at the Annual General Meeting (AGM) on 20 May 2022 with 96.24% votes FOR.

At the AGM on 23 May 2024, shareholders were asked to vote on the 2024 Directors' Remuneration Report and the resolution received a significant vote in favour. The Committee is grateful for the support of our shareholders.

The votes received for the Directors' Remuneration Report at the 2024 AGM, as well as the binding Remuneration Policy vote in 2022 were as follows:

Resolution	Votes FOR	FOR (% of shares voted)	Votes AGAINST	AGAINST (% of shares voted)	Votes Withheld
To approve the Directors Remuneration Report (2024 AGM)	851,084,425	99.64	3,056,198	0.36	65,859
To approve the Directors' Remuneration Policy (2022 AGM)	2,658,210,587	96.24	103,818,401	3.76	26,103,084

The 2022 AGM took place prior to a tender offer, share buybacks and the conversion of all Class B Ordinary shares.

This Directors' Report on Remuneration has been prepared in accordance with Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), the revised provisions of the Code and the Listing Rules. This report was reviewed and approved by the Remuneration Committee.

The Directors' Remuneration has been signed by the Chair of the Remuneration Committee Dame Karen Jones on behalf of the Board of Directors.

DAME KAREN JONES DBE
REMUNERATION COMMITTEE CHAIR

12 March 2025

Directors' Report

The Directors of Deliveroo plc (the 'Company') present their Annual Report together with the audited consolidated financial statements for the year-ended 31 December 2024. The Directors' Report, prepared in accordance with the requirements of the Companies Act 2006 and the UK Listing Authority's Listing Rules ('LR'), and Disclosure and Transparency Rules, comprises the Governance Report (pages 76 to 151), the Directors' Report (pages 152 to 156) and the Shareholder Information section at the back of this report. Other information that is relevant to the Directors' Report, and which is incorporated by reference into the Directors' Report, is set out in the table on page 156.

Strategic Report

Deliveroo plc is required by the Companies Act 2006 to prepare a Strategic Report that includes a fair review of the Company's business, the development and performance of the Company's business during the period, the position of the Company at the end of the year ended 31 December 2024, and a description of the principal risks and uncertainties faced by the Company. The Strategic Report on pages 02 to 75 is incorporated by reference and shall be deemed to form part of this Directors' Report.

Results and dividend

Loss for the year from continuing operations amounted to £(0.1) million (2023: £(18.5) million). Profit for the year attributable to the owners of the Company amounted to £2.9 million (2023: £(31.8) million). A review of the Group's consolidated results is set out from page 171.

No dividend has been declared or paid in the current or comparative periods. Given the early stage of maturity of the online food category, Deliveroo remains focused on investing to maximise long-term free cash flow per share, believing that this is the best way to drive long-term shareholder value. The dividend policy will be reviewed on an ongoing basis, but the Company does not expect to declare or pay any dividends for the foreseeable future. Consequently, the Directors do not recommend the payment of a dividend for FY2024.

The Board

Board of Directors and their interests

Details of the Directors who held office at the end of the year (and up to the date of the signing of this report) and their biographical details are set out on pages 80 to 82 and also on our website at https://corporate.deliveroo.co.uk. Changes to the Board during the year, and up to the date of this report, are set out on page 78. The Directors' interests in the Ordinary Shares and options of the Company are disclosed within the Directors' Remuneration Report on page 144.

Powers of Directors

The business of the Company is managed by the Directors who may exercise all the powers of the Company, subject to the Articles, any relevant legislation and any directions given by the Company, by passing a special resolution at a general meeting. In particular, the Directors may exercise all the powers of the Company to borrow money, issue shares, appoint and remove directors and recommend and declare dividends.

Appointment and retirement of Directors

The Board may, from time to time, appoint one or more Directors. Any such Director shall hold office only until the next AGM and shall then be subject to reappointment by the Company's shareholders. It is the current intention that at the Company's forthcoming AGM, all continuing Executive and Non-Executive Directors will retire and offer themselves for reappointment in compliance with the Code.

Directors' conflicts of interest

Directors have a statutory duty to avoid situations in which they have, or may have, interests that conflict with those of Deliveroo, unless that conflict is first authorised by the Board. The Company has in place procedures for managing conflicts of interest. The Articles also contain provisions to allow the Board to authorise potential conflicts of interest so that a Director is not in breach of his or her duty under company law. Should a Director become aware that he or she has an interest, directly or indirectly, in an existing or proposed transaction with Deliveroo, he or she should notify the Board in line with the Articles. Directors have a continuing duty to update any changes to their conflicts of interest.

Directors' insurance and indemnities

The Company maintained Directors' and Officers' liability insurance cover throughout the period, providing appropriate cover for legal action brought against the Directors. The Directors are also able to obtain independent professional advice at the Company's expense, as necessary, in their capacity as Directors. The Company has entered into deeds of indemnity with each Director, which provide that the Company shall indemnify the Directors to the fullest extent permitted by law, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities as Directors of the Company or any of its subsidiaries.

Employees

Diversity and equal opportunities

Deliveroo's objective is to have a diverse workforce and inclusive culture, and our long-term aim is that the composition of our workforce should reflect that of the communities within which we operate. We fundamentally believe it is right to give all people the opportunity to contribute and succeed at Deliveroo. We believe that individuals should be treated on their merits and that any employment-related decisions should be based on objective job-related criteria, such as aptitude, performance and skills. Read more about our approach to equity, diversity and inclusion in our People section on page 44.

Directors' Report continued

Employment policies and employment of individuals with disabilities

The Executive Team reviews and approves key policies and practices which could impact on our employees or influence their behaviours, to ensure they support the Group's purpose and reflect our values. The Board approves the Remuneration Policy for the Executive Directors, via the Remuneration Committee, and has oversight of the wider employee remuneration practices (for further information see page 111).

Our policies are readily accessible to employees through our intranet and new hires are required to confirm their understanding of these policies during onboarding. Our Code of Conduct – known as the 'Roo Way' – reflects our commitment to conduct business in accordance with our Company values, to act with integrity and to offer the best experience to our marketplace. To ensure the Code of Conduct and all other policies are effectively embedded in our business practices, we communicate regularly with staff to highlight the key messages and notify them of any material changes. We also operate a training programme designed to reinforce essential compliance messages.

The Company in particular, has in place a number of policies covering important issues including diversity, equity and inclusion, equal opportunities and wellbeing. We are committed to creating an environment in which our people can be proud to work and which offers them opportunities to excel. To do this, we are an equal opportunity employer. Subject to local laws, all qualified job applicants will receive consideration for employment without regard to their race, religion or belief (or lack thereof), sex, gender reassignment, sexual orientation, marriage and civil partnership, pregnancy and maternity, disability or age. We take all reasonable steps to ensure equality of opportunity in recruitment, as well as in training and development opportunities and conditions and terms of work and pay. Persons with disabilities are given full and fair consideration for available roles and we are committed to providing reasonable adjustments for individuals with disabilities throughout our job application process and their career with the Company. We place a responsibility on our employees to comply with these policies.

Employee communication and engagement

Management regularly communicates and engages with employees and provides them with information on matters relevant to them as employees. This supports employees' collective understanding of the financial and economic factors that affect the performance of the Company as well as other matters that may impact employees (such as diversity, equity and inclusion initiatives) and provides the Company with an insight into employee views, which can then be taken into account. Details on how the Board and Senior Management have communicated and engaged with employees, whilst taking into account their interests in decision making during the year, can be found in the Section 172 (1) statement on page 42, in Stakeholder engagement on page 38 and in the People section on page 44.

The Company recognises the importance of employee share ownership and incentivises employee involvement in the Company's performance through the award of share options to certain employees. Further details of the Company's share schemes are set out in the Directors' Remuneration Report on page 106.

Shares

Share capital

In October 2024, we transferred our listing category on the London Stock Exchange to the main market ESCC Category. The Board believes that the transfer will bring a number of benefits to the Company and our shareholders, including: providing an appropriate platform for the continued growth of the Company with the opportunity to further raise our profile and visibility, additional formal regulatory protections for investors, and inclusion in the FTSE UK Index Series, which was confirmed in December 2024.

Details of the issued share capital, together with details of movements in the issued share capital of the Company during the year, are shown in note 24. This is incorporated by reference and deemed to be part of this report.

On 7 April 2024, pursuant to Article 60 of the Company's Articles of Association, all of the Company's issued and outstanding B Ordinary Shares of £0.005 automatically converted into A Ordinary Shares of £0.005 each. Following the Conversion, the Company redesignated its issued and outstanding A Ordinary Shares into one class of shares, being Ordinary Shares of £0.005 each. Each Ordinary Share has the same rights and are subject to the same restrictions as those which were attached to each A Ordinary Share immediately prior to the redesignation.

During the year, and as announced on 9 August 2024, the Company commenced a share purchase programme to purchase Ordinary Shares of 0.5p each in the capital of the Company of up to a maximum consideration of £150 million. As at 31 December 2024, the Company has purchased 61,077,956 shares at a value of £89.4 million. 59,991,098 shares were cancelled on 31 December 2024 and all remaining shares purchased under the Programme will be cancelled in 2025.

In March 2024, the Group's EBT also purchased £30m of Ordinary Shares (22,626,940) for use in the Company's employee share schemes.

As at 31 December 2024, the Company's issued share capital consisted of 1,566,668,921 Ordinary Shares of £0.005, each carrying one vote, with 773,288 shares held in treasury.

Employee Benefit Trust (EBT)

From time to time, shares are held by a trustee in order to satisfy employee entitlements to shares under the Group's share schemes. The shares held by the EBT do not have any special rights with regard to control of the Group. Whilst these shares are held on trust, their rights are not exercisable directly by the relevant colleagues. The current arrangements concerning the EBT and their shareholdings in the Company are set out in note 25 to the Consolidated Financial Statements.

Directors' Report continued

Substantial interests

The table below shows the notifications of major voting interests in the Company's shares as at 31 December 2024 in accordance with the FCA's Disclosure and Transparency Rules (DTR 5). All notifications made to the Company under 'DTR 5' are published on a Regulatory Information Service and are available on the Deliveroo website.

The table below shows the holdings in the Company's issued share capital, which had been notified to the Company pursuant to Chapter 5 of the DTR:

	31 December 2024		12 March 2025	
Shareholder	% of total voting rights*	Shares held	**% of total voting rights***	**Shares held**
Amazon.com NV Investment Holdings LLC	13.24%	215,286,288	**14.00%**	**215,286,288**
Morgan Stanley**	7.38%	115,805,958	**6.85%**	**106,192,187**
William Shu	6.09%	95,762,495	**6.09%**	**95,762,495**
Fidelity International Limited	5.79%	88,136,711	**5.79%**	**88,136,711**
DST Global V, L.P.	5.14%	81,569,876	**5.14%**	**81,569,876**
Sachem Head Capital Management LP	4.90%	79,760,000	**5.70%**	**88,970,000**
FMR LLC	4.86%	73,957,194	**4.86%**	**73,957,194**
Ocorian Limited as trustee of the Roofoods Ltd Employee Benefit Trust	3.98%	60,792,610	**3.98%**	**60,792,610**
Greenoaks Capital Partners LLC	3.45%	52,645,465	**3.45%**	**52,645,465**

* Percentages are shown as a percentage of the Company's total voting rights as at the date the Company was notified of the change in holding.

** Trading account of Morgan Stanley.

The Company

Articles of Association

The Articles set out the internal regulation of the Company and cover such matters as the rights of shareholders, the appointment or removal of Directors and the conduct of the Board and general meetings. Copies are available from the Company Secretary. The Articles may only be amended by a special resolution at a General Meeting of the Shareholders.

Branches

The Group, through various subsidiaries, has established branches in Spain and the UAE.

Financial instruments

Details of the Group's use of financial instruments, together with information on our financial risk management objectives and policies, hedging policies and exposure to financial risks, can be found in note 30 of the consolidated financial statements.

Going concern

The Company's Going Concern Statement for the Group and the Company is set out on page 176 of the financial statements and are incorporated by reference and shall be deemed to be part of this report.

In assessing going concern and viability, the Directors have considered the impact of climate change risks. Whilst no material risks have been identified in the short to medium term that are expected to have an impact on the Group's cash flow forecasts (including those used for impairment assessment), the Directors will continue to monitor the risks, with particular reference to those that might impact the going concern assumption or viability assessment.

Independent auditor and disclosure of information to the auditor

Each person who is a Director at the date of approval of this report and the financial statements confirms that:

i. such Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information; and

ii. so far as each Director is aware, there is no relevant audit information of which the Group's auditor is unaware.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Deloitte LLP has expressed its willingness to continue in office as auditor and a resolution to reappoint it will be proposed at the forthcoming Annual General Meeting.

Post-balance sheet events

Information on events after the reporting period is provided in note 33 to the Financial Statements.

Directors' Report continued

Political donations and expenditure

Deliveroo has a policy of not making political donations or incurring political expenditure in respect of political organisations, within the normal meaning of those expressions.

However, these terms are broadly defined in legislation and may cover activity that forms part of normal relationships, which are accepted as a way of engaging with stakeholders and opinion formers to ensure that companies' issues and concerns are considered and addressed. In line with Deliveroo's policy, any activities of this nature carried out by Deliveroo, including engagement with bodies associated with, but not formally part of, political parties, are not designed to support any political party or candidate or to influence public support for a particular party or candidate.

In 2023, the Company committed £6,000 to sponsor a Gala Dinner hosted by SME4Labour. Payment of the commitment was made in 2024.

Under UK law, there is a prohibition against making political donations without authorisation of a company's shareholders in a general meeting. The Company's approach in prior years and reflecting the practice of many other companies, shareholder approval will be sought at our 2025 AGM as a precautionary measure, for donations and/or expenditure that may be construed as political by the wide definition of such terms under the Act.

Related party transactions

Company processes are in place to ensure that all related party transactions involving Directors, or their closely associated persons, are conducted on an arm's length basis and are properly recorded and disclosed where appropriate.

Research and development

Expenditure on the research phase of projects to develop new customised software for our app is recognised as an expense as incurred. Costs that are directly attributable to a project's development phase are recognised as intangible assets. During the year, development costs of £59.1 million have been capitalised (2023: £36.1 million).

Significant contracts and change of control

The following significant agreements, which were in force at 31 December 2024, take effect, alter or terminate on a change of control of the Company:

- Revolving credit facility: On 22 March 2024, the Company entered into a new revolving credit facility agreement ('RCF') for £140 million for general working capital purposes of the Group.

The Company does not have agreements with any Director or employee that would provide compensation for loss of office or employment resulting from a change of control on takeover or merger.

There are provisions that the Company's share plans, which could result in options or awards vesting or becoming exercisable on a change of control.

Subsidiaries and principal activities

The Company is the holding company of the Deliveroo Group of companies, the principal activities of which are described in this Annual Report. The Group's subsidiaries and their locations are set out on pages 221 to 222 of the financial statements.

Tax strategy

The Group is committed to complying with its statutory obligations in relation to the payment of tax, including full disclosure of all relevant facts to the appropriate tax authorities. In managing its tax affairs, the Group recognises its responsibilities as a taxpayer and the need to protect the corporate reputation inherent in the brand. Further information on the Group's tax strategy is available on the Company's website.

The Board has ultimate responsibility for the Group's tax strategy, although the day-to-day management rests with the Executive Team. The CFO has ultimate responsibility for tax matters. The VP Finance is the named Senior Accounting Officer of the Group. The CFO, and other Senior Management personnel, advise the Board on the tax affairs and risks to the Group.

Environmental disclosures

TCFD

The Company's compliance with the TCFD recommendations and recommended disclosures pursuant to UK LR 6.6.6R can be found on pages 57 to 64 of the Strategic Report.

Greenhouse gas emissions and energy consumption

Details of the Company's greenhouse gas emissions, energy consumption, energy efficiency action and Group disclosures required by the Streamlined Energy and Carbon Reporting ('SECR') regime can be found on pages 55 to 56 of the Strategic Report.

The Strategic Report and the Directors' Report were approved by the Board on 12 March 2025.

By order of the Board:

CATHERINE SUKMONOWSKI
COMPANY SECRETARY

12 March 2025

Registered office address: The River Building, Level 1, Cannon Bridge House, 1 Cousin Lane, London, United Kingdom EC4R 3TE

Registered in England and Wales. Registered number 13227665

Directors' Report continued

Required disclosures under LR 6.6.1R

The information to be included in the 2024 Annual Report under LR 6.6.1R, where applicable, can be located as set out below:

Interest capitalised by the Group	n/a
Unaudited financial information	n/a
Long-term incentive schemes	→ See page 138
Directors' waivers of emoluments	→ See page 149
Directors' waivers of future emoluments	n/a
Allotment for cash on equity shares (issuer)	n/a
Allotment for cash on equity shares (major subsidiaries)	n/a
Listed company is a subsidiary of another company	n/a
Contracts of significance involving a Director	n/a
Contracts of significance involving a controlling shareholder	n/a
Waivers of dividends	n/a
Waivers of future dividends	n/a
Agreement with a controlling shareholder	n/a

Other information that is relevant to this report, and which is incorporated by reference is also listed below:

Board of Directors during the 2024 financial year	→ See page 80
Directors' service contracts and letters of appointment	→ See page 139
Directors' share interests	→ See page 144
Events arising after the reporting period	→ See page 154
Future developments of the business of the Group	→ See page 18
Greenhouse gas emissions, energy consumption and energy efficiency	→ See page 55
Non-Financial and Sustainability Information statement	→ See page 66
Section 172 (1) statement	→ See page 42
Stakeholder engagement	→ See page 38
TCFD disclosures	→ See page 57

Directors' Responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group and the Company financial statements in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 and IFRS. The financial statements also comply with IFRS as issued by the IASB. The Directors have also chosen to prepare the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice and (United Kingdom Accounting Standards and applicable law), including FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of their profit or loss for that period. In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- provide additional disclosures when compliance with the specific requirements of the financial reporting framework is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance;
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether International Accounting Standards, in conformity with the requirements of the Companies Act 2006 and IFRS, have been followed, subject to any material departures disclosed and explained in the financial statements;
- for the Parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Parent Company financial statements;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose, with reasonable accuracy, at any time, the financial position of the Parent Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Directors, whose names and functions are listed on pages 80 to 82, confirm that, to the best of their knowledge:

- the consolidated financial statements, prepared in accordance with International Accounting Standards, in conformity with the requirements of the Companies Act 2006 and IFRS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- the Strategic Report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- they consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

These statements were approved by the Board on 12 March 2025 and signed on its behalf by:

WILL SHU
CHIEF EXECUTIVE OFFICER

12 March 2025

SCILLA GRIMBLE
CHIEF FINANCIAL OFFICER

12 March 2025