# Annual Financial Statements Delivery Hero SE

DECEMBER 31, 2025

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# COMBINED MANAGEMENT REPORT

The Management Report of Delivery Hero SE has been combined with the Management Report of the Delivery Hero Group in accordance with § 315 section 5 together with § 298 section 2 of the German Commercial Code (Handelsgesetzbuch – HGB) and is published in the 2025 Annual Report of the Delivery Hero Group.

The Financial Statements and the combined Management Report for Delivery Hero SE and the Delivery Hero Group for the 2025 financial year are filed with and published in the German Company Register.

The Financial Statements of Delivery Hero SE as well as the Annual Report for the 2025 financial year are also available for download on the Internet at https://ir.deliveryhero.com/financial-reports-and-presentations.

# DELIVERY HERO SE, BERLIN
## BALANCE SHEET AS OF DECEMBER 31, 2025

Assets

| in million EUR | 31.12.2025 | | 31.12.2024 | |
|---|---|---|---|---|
| **A. Fixed assets** | | | | |
| **I. Intangible assets** | | | | |
| 1. Internally generated intangible assets | 97.0 | | 88.3 | |
| 2. Purchased trademarks and software | 0.4 | | 0.4 | |
| 3. Advance payments and assets under development | 57.7 | **155.1** | 35.4 | **124.1** |
| **II. Property, plant and equipment** | | | | |
| 1. Plant and machinery | 0.4 | | 0.5 | |
| 2. Office and other operating equipment | 39.8 | **40.2** | 42.8 | **43.3** |
| **III. Financial assets** | | | | |
| 1. Shares in affiliated companies | 5,947.8 | | 6,468.3 | |
| 2. Loans to affiliated companies | 1,421.8 | | 1,285.4 | |
| 3. Investments | 103.9 | | 109.8 | |
| 4. Securities held as fixed assets | 1.0 | | 5.4 | |
| 5. Other Loans | 0.0 | **7,474.5** | 0.4 | **7,869.3** |
| | | **7,669.7** | | **8,036.8** |
| **B. Current assets** | | | | |
| **I. Inventories** | | **2.8** | | **2.4** |
| **II. Receivables and other assets** | | | | |
| 1. Trade receivables | 0.5 | | 0.0 | |
| 2. Receivables from affiliated companies | 477.8 | | 2,206.3 | |
| 3. Other assets | 73.8 | **552.0** | 806.9 | **3,013.2** |
| **III. Other Securities** | | **259.6** | | **1,354.0** |
| **IV. Bank balances** | | **18.1** | | **24.6** |
| | | **832.5** | | **4,394.2** |
| **C. Deferred expenses** | | **332.5** | | **439.4** |
| | | **8,834.7** | | **12,870.4** |

Shareholder's Equity and liabilities

| in million EUR | 31.12.2025 | | 31.12.2024 | |
|---|---|---|---|---|
| **A. Shareholder's Equity** | | | | |
| **I. Issued capital** | | | | |
| 1. Subscribed capital | 298.2 | | 287.4 | |
| 2. Treasury shares (nominal value) | 0.0 | **298.2** | 0.0 | **287.4** |
| **II. Capital reserve** | | **3,021.0** | | **3,018.7** |
| **III. Net retained profit / loss** | | **-651.2** | | **0.0** |
| | | **2,668.0** | | **3,306.1** |
| **B. Provisions** | | | | |
| 1. Tax provisions | | 76.8 | | 108.4 |
| 2. Other provisions | | 67.9 | | 370.3 |
| | | **144.7** | | **478.7** |
| **C. Liabilities** | | | | |
| 1. Convertible bonds | | 2,866.5 | | 3,792.0 |
| 2. Payments received | | 10.3 | | 13.3 |
| 3. Trade payables | | 10.7 | | 37.7 |
| 4. Liabilities to affiliated companies | | 3,045.9 | | 5,133.4 |
| 5. Other liabilities | | 43.5 | | 36.7 |
| – thereof for taxes € 0.1million (PY: € 22.9 million ) | | | | |
| – thereof for social security € 12.2 million (PY: € 3.3 million ) | | | | |
| | | **5,976.8** | | **9,013.1** |
| **D. Deferred income** | | **32.6** | | **30.9** |
| **E. Deferred tax liabilties** | | **12.5** | | **41.6** |
| | | | | |
| | | **8,834.7** | | **12,870.4** |

# DELIVERY HERO SE, BERLIN
## INCOME STATEMENT
## FROM JANUARY 1 TO DECEMBER 31, 2025

| in Million EUR | 2025 | | 2024 | |
|---|---|---|---|---|
| 1. Revenue | | 474.3 | | 364.6 |
| 2. Increase or decrease in finished and unfinished products and services | | 0.3 | | -0.0 |
| 3. Other own work capitalized | | 87.2 | | 72.3 |
| 4. Other operating income | | 1,586.8 | | 1,012.1 |
| 5. Cost of materials | | | | |
| a) Cost of raw materials, supplies and purchased goods | -11.2 | | -12.5 | |
| b) Cost of purchased services | -32.0 | -43.2 | – | -12.5 |
| 6. Personnel expenses | | | | |
| a) Wages and salaries | -553.9 | | -493.0 | |
| b) Social security and other benefits | -52.4 | -606.3 | -52.6 | -545.5 |
| – thereof for pensions: EUR -0.4 (PY: EUR -0.4) | | | | |
| 7. Amortization of | | | | |
| a) intangible assets and depreciation of property, plant and equipment | -63.8 | | -55.7 | |
| b) Write-downs on current assets exceeding ordinary write-downs usual for the Company | -30.0 | -93.8 | -78.7 | -134.4 |
| 8. Other operating expenses | | -722.8 | | -992.3 |
| 9. Income from investments | | 19.9 | | 1,949.3 |
| – thereof from affiliated companies: EUR 19.9 (PY: EUR 1,949.3) | | | | |
| 10. Income from loans forming part of the financial assets | | 114.6 | | 149.1 |
| – thereof from affiliated companies: EUR 114.6 (PY: EUR 149.1) | | | | |
| 11. Income from profit transfer | | 245.6 | | – |
| 12. Other interest and similar income | | 67.5 | | 52.5 |
| 13. Write-downs of financial assets | | -1,347.1 | | -225.0 |
| 14. Interest and similar expenses | | -387.1 | | -434.7 |
| – thereof from affiliated companies: EUR -214.6 (PY: EUR -245.0) | | | | |
| 15. Expenses from loss absorption | | -260.1 | | -197.5 |
| 16. Income taxes | | 3.3 | | -143.2 |
| – thereof profit for deferred taxes: EUR 29.1 (PY: EUR 15.5) | | | | |
| **17. Earnings after taxes** | | **-860.9** | | **914.7** |
| 18. Other taxes | | -0.0 | | -0.8 |
| **19. Net profit / loss for the year** | | **-860.9** | | **913.9** |
| 20. Loss carry forward from the prior year | | – | | -8,709.3 |
| 21. Withdrawals from the capital reserves | | 209.7 | | 7,795.4 |
| **22. Net retained profit / loss** | | **-651.2** | | **0.0** |

# NOTES

## A. General Information

Delivery Hero SE ("Company", "DH SE"), based in Berlin, is registered in the commercial register maintained by the Local Court of Charlottenburg under the number 198015 B with the business address Oranienburger Straße 70, 10117 Berlin, Germany.

The financial statements of Delivery Hero SE have been prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch, HGB) as well as the German Stock Corporation Act (Aktiengesetz, AktG).

The Company met the definition of a large corporation set out in Section 267 (3) and (4) of the German Commercial Code as at the end of the reporting period on December 31, 2025.

The fiscal year corresponds with the calendar year.

Delivery Hero SE closed the financial year 2025 with a net loss of € 860.9 million (previous year: net profit of € 913.9 million). The Management Board assumes that Delivery Hero SE will continue to have sufficient liquidity and capital to continue its business operations in the future. The financial statements have therefore been prepared on a going concern basis.

In the financial year 2025, a profit and loss transfer agreement was concluded between the Company and its affiliated company Delivery Hero MENA Holding GmbH, Berlin, with effect from 1 January 2025. Furthermore, a control agreement is in place under which the management of the Company is subject to the control of DH SE.

### German Corporate Governance Code Declaration per section 161 AktG/section 285 (16) HGB

On November, 2025, the Management Board and the Supervisory Board of Delivery Hero SE issued the Declaration of Compliance with the recommendations of the "German Corporate Governance Code" pursuant to section 161. The declaration is permanently available at:

https://ir.deliveryhero.com/declaration-of-compliance

## B. Accounting and Reporting Policies

### 1. General Information

The income statement has been prepared in accordance with the total cost method pursuant to section 275 (2) HGB.

In the interests of clarity and transparency, certain disclosures that statutory provisions allow to be optional for the balance sheet or notes have been included in the notes.

### 2. Accounting Policies

The following accounting policies were primarily applied in the preparation of the annual financial statements:

#### ASSETS

#### Fixed Assets

**Intangible assets**: The option to capitalize internally generated intangible assets is utilized in accordance with section 248 (2) HGB. Internally generated intangible assets are recognized at production cost and amortised using the straight-line method over one to three years. In the event of an impairment that is expected to be permanent, impairment losses are recognized in order to recognize the intangible assets at the lower fair value. If the reasons for the impairment no longer exist in subsequent years, the carrying amount is adjusted upwards, but not exceeding the amount of the original acquisition or production cost.

**Tangible assets** are measured at their acquisition or production cost less scheduled, linear depreciation. Tangible assets are normally depreciated pro rata temporis. This depreciation uses depreciation rates that are determined based on estimated useful life and do not vary significantly from tax depreciation tables. In the event of a probable permanent impairment, impairment losses are recognized to reduce the carrying amount of tangible fixed assets to the lower fair value. If the reasons for the impairment no longer apply in subsequent years, the carrying amount is increased, up to a maximum of the original acquisition or production cost.

The accounting provision of Section 6(2) of the German Income Tax Act (Einkommensteuergesetz, EStG) is applied when recognizing **low-value assets.** Acquisition or production costs for movable fixed assets that are subject to wear and tear and can be used independently are charged in full as an expense during the financial year in which they are acquired, produced, or contributed if the acquisition or production costs do not exceed € 800 (previous year: € 800) for the individual asset after deducting the input-tax amount included in the costs.

**Financial assets** are valued at acquisition cost or, in the event of an impairment that is expected to be permanent, at the lower fair value. Capital contributions to subsidiaries that lead to an increase in the intrinsic value are treated as subsequent acquisition costs. For shares in affiliated companies, the Company determines the fair value in form of an impairment test using the discounted-cash-flow-method. Loans to affiliated companies are considered in the impairment test. If an impairment is required, the shares are written down first and any excess impairment is allocated to the loans and then, if necessary, to current receivables. In case of risks related to non-listed minority interests, a fair value is determined on the basis of a multiplier method while an impairment loss is recognized to adjust the asset to its lower fair value if the impairment is expected to be permanent. If the multiplier method is inapplicable or to supplement it, available information are used as indicators. If these information suggest that an impairment is expected to be permanent, impairment losses are recognized to the lower fair value. If the reasons for an impairment cease to exist, write-ups are first recognized on receivables, then on loans and finally on the shares up to a maximum of the acquisition cost.

In the case of capital distributions from subsidiaries, the portion of the acquisition costs related to disposal is determined by the ratio between book values and fair values.

In the case of long-term receivables, that are subject to foreign currency effects, a lower exchange rate at the end of the reporting period leads to a lower valuation impacting expenses, while any gains from a higher exchange rate (revaluation gain) remain unrecognized.

## CURRENT ASSETS

**Inventory** are measured at their acquisition cost considering the lower of cost or market principle.

**Receivables and other assets** are recognized at their nominal value or, if lower, at the fair value as of the reporting period. Reasonable impairments are made for receivables whose collectability is subject to identifiable risks; uncollectible receivables are fully written off. Receivables in foreign currencies are valued in accordance with the strict lower of cost or market principle. At initial recognition they are converted using the transaction rate for that day. Receivables with a remaining term of less than one year are measured using the mean spot exchange rate as at the end of the reporting period.

**Other securities** are initially measured at cost. Subsequent measurement is based on current stock exchange or market prices in accordance with the acquisition cost principle.

**Bank balances** are recognized at their nominal value as at the end of the reporting period.

Payments made before the balance sheet date are recognized as **deferred expenses** if they relate to a specific period after that date. They are recorded at their nominal value as of the balance sheet date. The Company has opted for capitalization in accordance with section 250 (3) HGB. In this context, the premiums from the convertible bonds placed and the discounts resulting from the intra-group transfer of external financing are reported under deferred expenses. No premium in excess of the settlement amount was agreed for the convertible bonds issued. The premium was estimated by comparing the capital market interest rate of comparable convertible bonds with the interest rate stipulated in the terms and conditions of issue at the time of issuance. Deferred expenses were recognized in the amount of the calculated premium with no effect on profit and loss. The amortization is recognized over the term of the underlying liability in net interest income.

## LIABILITIES

### Shareholder´s Equity

The **subscribed capital** is reported at nominal value.

Delivery Hero SE has existing programs for share-based remuneration. The stock plans give employees rights or shares (Restricted Stock Units - „RSUs") that generally entitle the beneficiary to acquire shares in the Company (share-based compensation settled in equity instruments) on completion of a specified period of work for the Company. Under certain programs, the occurrence of specific exit events (e.g., a Change of Control) may require the accelerated settlement of employee entitlements prior to their originally scheduled vesting or settlement date. The occurrence of such exit events is currently considered unlikely. The Company has the discretion to settle entitlements either through the issuance of new shares or in cash. There are no plans to exercise the cash settlement option. The stock plans are classified as share-based compensation settled in equity instruments. These commitments are reported in accordance with international IFRS 2 rules since the German Commercial Code does not provide explicit regulation for such share-based compensation. The entitlements from the commitments are recognized under personnel expenses with an offsetting entry in the capital reserve under equity. The obligation arising from the cash-settled share-based compensation plan is included in other provisions. RSU entitlements are measured by dividing the respective granted award amount by the fair value of one RSU derived from Delivery Hero's 30-day average share price prior to the respective grant date. RSUs are granted based on a contractually fixed euro value.

### Provisions

**Provisions** are recognized at the settlement amount seen necessary based on reasonable commercial judgment. All recognizable risks, uncertain liabilities and impending losses from pending transactions are taken into account. Provisions for legal risks are recognized based on a legal assessments and evaluations. Future price and cost increases are considered insofar as there are sufficient objective indications that they will occur.

Provisions with a remaining term of more than one year are discounted based on a market interest rate that averages the last seven financial years and corresponds to the remaining term.

### Payables

**Payables** are recognized at their settlement amount. Payables in foreign currencies are converted using the transaction rate at the time of recognition. Current foreign currency payables with a remaining term of one year or less are measured using the mean spot exchange rate. Long-term liabilities in foreign currency are raised in value impacting expenses if the exchange rate is higher on the balance sheet date, a foreign currency loss is taken into account for long-term liabilities. A lower rate (revaluation gain) is not considered.

Adjustments to the conditions of financial instruments lead to the derecognition and recognition of the financial instrument insofar as these represent a significant change in the context of use and functionality.

### Deferred Income

Embedded derivatives in connection with structured financial instruments are separated from the host contract and recognized separately if they have significantly increased or additional (different) risks or opportunities. In connection with an intra-group financing arrangement passed on to the Company, a prepayment option was separated and recognized as an acquired option right under other assets at cost. The subsequent measurement is carried out in accordance with the acquisition cost principle based on the fair value of the option. As the total acquisition costs of the structured financial instrument correspond to the settlement amount, the value attributable to the option right is interpreted as a notional premium from an excess return on the instrument and recognized under **deferred income**. The interest adjustment is amortised on a straight-line basis over the term of the associated loan liability.

### Deferred Taxes

If there are temporary differences between the carrying amounts of assets, liabilities and deferred expenses and their tax base, the resulting overall net tax burden is recognized as a deferred tax liability in the balance sheet. In exercising the option under section 274 (1) sentence 2 HGB, any resulting overall tax relief is not recognized. In the context of the tax group for income tax purposes, all deferred taxes of the tax group are attributable to Delivery Hero SE as the parent company and thus as the tax debtor.

### Valuation Units

Insofar derivative financial instruments are entered to hedge foreign currency risks and fair value risks, no valuation units in accordance with section 254 HGB are formed.

### Income Statement

Intra-group income from license and service agreements is reported under revenues.

Intra-group cost recharges without value added at level of the Company are reported under other operating income.

Expenses for services purchased from subsidiaries that generate revenue as part of intra-group service bundles are recognized in material expenses.

## C. Explanation of Balance Sheet Items

### FIXED ASSETS

### I. Intangible Assets

| in EUR Mio. | Internally generated intangible assets | Purchased trademarks and software | Advance payments and assets under development | Total |
|---|---|---|---|---|
| **Costs** | | | | |
| As of January 1, 2025 | 202.6 | 22.1 | 36.5 | 261.2 |
| Additions | 35.2 | 0.2 | 52.0 | 87.4 |
| Disposals | - | 0.0 | - | 0.0 |
| Transfers | 28.9 | - | -28.9 | 0.0 |
| As of December 31, 2025 | 266.7 | 22.3 | 59.6 | 348.6 |
| **Accumulated amortization and impairments** | | | | |
| As of January 1, 2025 | 114.2 | 21.8 | 1.1 | 137.1 |
| Amortization and impairments | 55.3 | 0.1 | 1.0 | 56.4 |
| Reversals of impairments | - | - | - | - |
| Transfers | 0.2 | - | -0.2 | 0.0 |
| Disposals | - | 0.0 | - | 0.0 |
| As of December 31, 2025 | 169.7 | 21.9 | 1.9 | 193.5 |
| **Net carrying amount** | | | | |
| **As of December 31, 2025** | **97.0** | **0.4** | **57.7** | **155.1** |
| As of December 31, 2024 | 88.3 | 0.4 | 35.4 | 124.1 |

Development costs in connection with internally generated software were capitalized in the financial year in the amount of € 87.2 million (previous year: € 72.3 million).

## II. Property, plant and equipment

| in EUR Mio. | Plant and machinery | Office and other operating equipment | Total |
|---|---|---|---|
| **Costs** | | | |
| As of January 1, 2025 | 1.2 | 77.3 | 78.5 |
| Additions | - | 4.2 | 4.2 |
| Disposals | - | -1.1 | -1.1 |
| Transfers | - | - | - |
| As of December 31, 2025 | 1.2 | 80.5 | 81.7 |
| **Accumulated amortization and impairments** | | | |
| As of January 1, 2025 | 0.7 | 34.5 | 35.2 |
| Amortization and impairments | 0.1 | 7.2 | 7.3 |
| Reversals of impairments | - | - | - |
| Transfers | - | - | - |
| Disposals | - | -1.1 | -1.1 |
| As of December 31, 2025 | 0.9 | 40.6 | 41.5 |
| **Net carrying amount** | | | |
| **As of December 31, 2025** | **0.3** | **39.8** | **40.2** |
| As of December 31, 2024 | 0.5 | 42.8 | 43.3 |

## III. Financial Assets

| in EUR Mio. | Shares in affiliated companies | Loans to affiliated companies | Investments | Securities held as fixed assets | Other Loans | Total |
|---|---|---|---|---|---|---|
| **Costs** | | | | | | |
| As of January 1, 2025 | 11,153.0 | 2,554.7 | 523.3 | 30.9 | 1.0 | 14,262.9 |
| Additions | 64.6 | 986.4 | 4.7 | 2.9 | 0.1 | 1,058.7 |
| Disposals | -499.6 | -611.2 | -161.8 | -4.9 | -0.4 | -1,277.9 |
| Transfers | -1.2 | -0.3 | 1.5 | - | - | 0.0 |
| As of December 31, 2025 | 10,716.8 | 2,929.6 | 367.7 | 28.8 | 0.7 | 14,043.7 |
| **Accumulated amortization and impairments** | | | | | | |
| As of January 1, 2025 | 4,684.7 | 1,262.6 | 413.5 | 25.4 | 0.6 | 6,386.8 |
| Amortization and impairments | 861.5 | 473.9 | 10.4 | 1.2 | 0.0 | 1,347.1 |
| Reversals of impairments | -578.0 | -286.3 | - | - | - | -864.3 |
| Transfers | -1.5 | - | 1.5 | - | - | 0.0 |
| Disposals | -197.7 | -5.4 | -161.6 | - | - | -364.6 |
| As of December 31, 2025 | 4,769.1 | 1,444.8 | 263.8 | 26.7 | 0.7 | 6,505.1 |
| **Unrealized currency translation effects** | | | | | | |
| As of January 1, 2025 | 0.0 | -6.7 | 0.0 | 0.0 | 0.0 | -6.7 |
| Currency translation effect | 0.0 | -56.3 | 0.0 | -1.2 | 0.0 | -57.5 |
| As of December 31, 2025 | 0.0 | -63.0 | 0.0 | -1.2 | 0.0 | -64.2 |
| **Net carrying amount** | | | | | | |
| **As of December 31, 2025** | **5,947.8** | **1,421.8** | **103.9** | **1.0** | **0.0** | **7,474.5** |
| As of December 31, 2024 | 6,468.3 | 1,285.4 | 109.8 | 5.4 | 0.4 | 7,869.3 |

The change in **shares in affiliated companies** in the financial year 2025 is mainly characterized by capital contributions to subsidiaries, the sale of subsidiaries within the Group and capital repayments from subsidiaries. Net impairments of € 283.6 million (previous year: € 56.9 million) were recognized as of the reporting date.

**Loans to affiliated companies** increased by € 136.4 million as part of regular financing transactions within the Group. On balance, net impairment losses were recognized in the amount of € 187.6 million (previous year: € 279.1 million). The increase in the cumulative foreign exchange losses on loans to affiliated companies is mainly attributable to the depreciation of the US dollar against the euro.

The disposal of investments is solely attributable to the liquidation of a joint venture.

On balance, additional net impairments of € 11.6 million (previous year: impairment reversals € 22.7 million) were recognized on investments and securities held as fixed assets.

## CURRENT ASSETS

### Receivables and other assets

**Receivables from affiliates** in the amount of € 477.8 million (previous year: € 2,206.3 million) result mainly from intra-group trade in goods and services and profit transfers from subsidiaries as part of the profit and loss transfer agreements. The decline is mainly due to the disposal of the dividend receivable from the distribution of proceeds from the IPO of Talabat Holding plc. in the previous year, which was offset against liabilities from affiliated companies in the financial year.

As part of the impairment test, further net impairment reversals of € 60.2 million (previous year: impairments € 44.7 million) were recognized on receivables from affiliated companies.

Compared with the prior year, the decrease in other assets in the amount of € 21.9 million (previous year: € 34.4 million) is mainly attributable to the repayment and use of current fixed-term deposits (2025: € 26.4 million; previous year: € 750.0 million).

The prepayment option recognized in other assets is linked to the underlying loan liability in terms of its term and ends with the contractual maturity of the loan in 2029.

All receivables and other assets are—unless stated otherwise above—due within one year, as in the previous year.

### Other Securities

As at the balance sheet date, **other securities** include money market securities and commercial papers in the amount of € 259.6 million (previous year: € 1,354.0 million). The decrease is attributable to repayment and use of funds.

## DEFERRED EXPENSES

Prepaid expenses mainly include discounts in connection with convertible bonds and bank loans in the amount of € 313.5 million (previous year: € 423.7 million). The change in this item is mainly due to the scheduled amortization of the recorded discounts over the term of the financial instruments.

## EQUITY

The **subscribed capital** of Delivery Hero SE amounts to € 298.2 million (previous year: € 287.4 million) and is divided into € 298.2 million no-par value registered shares. As at the balance sheet date, 59,687,688 no-par value shares (previous year: 59,616,032 shares) were subscribed from the authorized capital. The Company holds 20,701 (previous year: 20,796) treasury shares (no-par value shares).

The Delivery Hero SE **authorized and conditional capital** as of reporting date, consisted of 157,183,538 no par value shares (previous year: 173,518,563 shares).

The notes to the **takeover-related disclosures** and the explanatory **notes by the Management Board** are described in Annex III of these notes.

The **capital reserve** increased in the financial year by € 2.3 million.

The change resulted from offsetting effects. On the one hand, additions were recognized in connection with share-based compensation programs reflecting entitlements earned over the service period. On the other hand, in accordance with the proposal for the appropriation of profits, an amount of € 209.7 million was withdrawn from the capital reserve pursuant to Section 272 (2) No. 2 of the German Commercial Code (HGB).

As of the balance sheet date, a net retained loss of € 651.2 million is reported. The withdrawal from the restricted capital reserves was made strictly within the limits permitted by law and was used solely to partially offset the net loss for the financial year.

**Capital Reserves Pursuant to Section 272 HGB**

| € million | December 31, 2025 | December 31, 2024 |
|---|---|---|
| 272(2) No. (1) HGB | 28.7 | 28.7 |
| 272(2) No. (2) HGB | 1.1 | – |
| 272(2) No. (3) HGB | – | – |
| 272(2) No. (4) HGB | 2,991.2 | 2,990.0 |
| | **3,021.0** | **3,018.7** |

Due to the capitalization of internally generated intangible assets, there is a distribution restriction of € 142.2 million (previous year: € 86.4 million) in accordance with Section 268 (8) HGB.

## Employee stock option program

### LTIP

In 2018, Delivery Hero SE issued a long-term incentive plan (LTIP) consisting of two types of awards: Restricted Stock Plan (RSP) and Stock Option Program (SOP). Eligible participants are the Management Board, managing directors of certain subsidiaries, other members of the management, as well as certain employees. According to the original model, Delivery Hero committed to awarding restricted stock units (RSUs) and stock options based on a certain euro amount per year over the period of four years. The award consisted of individual annual tranches (four in total) that were awarded to the participants in a single agreement in year one. In 2023, Delivery Hero adjusted from granting four consecutive annual tranches simultaneously to granting annual awards. Since 2024, Delivery Hero has not granted any new stock options, but solely RSUs.

Each year, a number of RSUs and stock options are allocated to the respective beneficiary. Each annual tranche is determined by dividing the granted award amount (a) by the fair market value of one RSU derived from the 30-day average DH share price prior to the annual grant date and/or (b) by the fair market value of one stock option, whereby the strike price of each option is determined based on the three-month average price per share before the annual grant date.

Each tranche awarded vests quarterly over one year after the contractual grant date. Currently, the first awards granted to employees generally include a 12-month cliff period. Awards granted to Management Board members had a 24-month cliff period. Bad leavers lose all vested and unvested awards. A good leaver retains all vested RSUs and vested stock options. The SOP contains a revenue-based performance target.

The awards will be settled in shares. Even though Delivery Hero has the right to settle in cash equal to the fair value of the shares at the settlement date, DH does not intend to exercise this right.

The SOP-options outstanding as of December 31, 2025, had strike prices between € 28.68 and € 122.14 (previous year: € 28.68 and € 122.14) and a weighted average remaining contractual life of 30 months (previous year: 31 months).

The plan contributed € 163.9 million of expenses in 2025 (previous year: € 120.4 million).

### Hero Grant

Starting 2020, Hero Grants are issued as one-time grants of different amounts to certain Delivery Hero employees for various reasons (e.g., a substitute for discretionary bonus payments). Under this program, Delivery Hero committed itself to issue RSUs on the basis of a certain euro amount. The number of RSUs is determined by dividing the granted award amount by the fair market value of one RSU derived from the 30-day average DH share price prior to the grant date. The Hero Grant is usually subject to a twelve-month vesting and cliff period; in certain cases, up to two years respectively.

The plan contributed € 45.7 million of expenses in 2025 (previous year: € 35.2 million).

## PROVISIONS

The **tax provisions** as at the reporting date include expected payments for prior years for domestic income taxes and foreign income taxes in jurisdictions in which the Delivery Hero SE is subject to tax as a shareholder.

**Other provisions** break down as follows as at the reporting date:

| EUR million | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Obligations to staff | 6.9 | 6.9 |
| Outstanding invoices | 46.1 | 45.8 |
| Antitrust risks | 4.3 | 307.6 |
| Other Provisions | 10.7 | 9.9 |
| | **67.9** | **370.2** |

The obligations to staff are the result of accruals for unused vacation days in the financial year.

The change in provisions for legal risks mainly results from the utilization in the amount of € 265.7 million, the release in the amount of € 46.8 million and additions in the amount of € 7.7 million. As part of the utilization, a reclassification to other liabilities was made.

The provisions generally have a remaining term of up to one year.

## PAYABLES

Payables are categorized by remaining time to maturity as illustrated in the following schedule of payables.

| 2025 | | Remaining Time to Maturity | | |
|---|---|---|---|---|
| EUR million | Total | Up to 1 Year | More than 1 Year | Thereof more than 5 Years |
| Convertible bonds and Interest | 2,866.5 | 76.4 | 2,790.1 | – |
| Payments received | 10.2 | 2.5 | 7.7 | – |
| Trade payables | 10.7 | 10.7 | – | – |
| Liabilities to affiliated companies | 3,045.9 | 872.8 | 2,173.1 | – |
| thereof trade liabilities | 366.6 | 366.6 | – | – |
| thereof loans | 2,396.7 | 223.6 | 2,173.1 | – |
| thereof loss absorption | 260.1 | 260.1 | – | – |
| Other liabilities | 43.5 | 43.5 | – | – |
| thereof other financial liabilities | 31.2 | 31.2 | – | – |
| thereof tax | 0.1 | 0.1 | – | – |
| thereof social security | 12.2 | 12.2 | – | – |
| | **5,976.8** | **1,005.9** | **4,970.9** | **–** |

| 2024<br>EUR million | Total | Remaining Time to Maturity<br>Up to 1 Year | More than 1 Year | Thereof more than 5 Years |
|---|---|---|---|---|
| Convertible bonds and Interest | 3,792.0 | 73.5 | 3,718.5 | 1,000.0 |
| Payments received | 13.3 | 2.8 | 10.5 | – |
| Trade payables | 37.7 | 37.7 | – | – |
| Liabilities to affiliated companies | 5,133.4 | 2,739.7 | 2,393.7 | – |
| thereof trade liabilities | 409.5 | 409.5 | – | – |
| thereof loans | 4,496.1 | 2,102.4 | 2,393.7 | – |
| thereof loss absorption | 197.5 | 197.5 | – | – |
| Other liabilities | 36.7 | 36.7 | – | – |
| thereof other loans and financial liabilities | 10.5 | 10.5 | – | – |
| thereof tax | 22.9 | 22.9 | – | – |
| thereof social security | 3.3 | 3.3 | – | – |
| | **9,013.1** | **2,890.4** | **6,122.7** | **1,000.0** |

## Convertible Bonds

The convertible bonds are subject to different maturities and interest rates.

The contractual parameters of the bond tranches are as follows:

| | Placement | Nominal value[1] | Interest p.a. | Conversion price | End of term |
|---|---|---|---|---|---|
| **Convertible bonds I** | | | | | |
| Tranche B | 00-20 | 540.1 Mio. € | 1.000% | 98.000 € | 23. Jan 27 |
| **Convertible bonds II** | | | | | |
| Tranche B | 00-20 | 750.0 Mio. € | 1.500% | 148.975 € | 15. Jan 28 |
| **Convertible bonds III** | | | | | |
| Tranche A | 00-21 | 56.0 Mio. € | 1.000% | 183.120 € | 30. Apr 26 |
| Tranche B | 00-21 | 500.0 Mio. € | 2.125% | 183.120 € | 10. Mrz 29 |
| **Convertible bonds IV** | | | | | |
| Tranche | 00-23 | 1,000.0 Mio. € | 3.250% | 57.750 € | 21. Feb 30 |

[1] Outstanding nominal amount after taking into account repurchases carried out up to December 31, 2025.

In total, the convertible bonds securitize subscription rights for 30.9 million shares at the time of issuance. The potential number of shares is calculated based on the nominal amount to be converted and the conversion price applicable on the conversion date.

The premium for the conversion rights at the time of issuance resulting from the low interest rate of the bonds was transferred to the capital reserve in accordance with Section 272 (2) no. 2 HGB.

In the financial year 2025, Delivery Hero completed a partial buyback of the outstanding Convertible Bond I – Tranche B and Convertible Bond III – Tranche A, as well as the complete repurchase of Convertible Bond II – Tranche A. In total, bonds with a nominal amount of € 895.9 million were acquired for a cash payment of € 866.9 million including commissions and immediately retired. The profit resulting from the repurchase amounted to € 29.1 million and is included in similar income.

In addition, the ordinary repayment of the convertible bond from the July 2020 issuance (“Convertible Bonds II”, Tranche A) amounted to € 24.6 million.

### Liabilities to affiliated companies

Liabilities to affiliated companies include the transfer of funds and settlements from existing profit and loss transfer agreements.

The decrease is mainly due to intra-group settlements (see note on "Receivables from affiliated companies") and the repayment of liabilities, in particular from profit and loss transfer agreements with subsidiaries.

From accounting for the tax group liabilities to affiliated companies from loss absorption amounting to € 260.1 million (previous year: € 197.5 million ) were recognized in the financial year. The corresponding expenses are reported under the income statement item "Expenses from loss absorption".

**Other liabilities** mainly comprise obligations in connection with the settlement of legal disputes, which were reported in the previous year under provisions for antitrust risks.

## DEFERRED INCOME

Deferred income mainly comprises the premium recognized in the 2024 financial year from the assumption of intra-group financing. It is reversed over the term of the financing. Credits from suppliers that are attributable to services in future periods are recognized in profit or loss when the corresponding expenses are incurred.

## DEFERRED TAX LIABILITIES

The temporary differences resulting in deferred tax liabilities (before offsetting) are mainly due to the discount on convertible bonds and internally generated intangible assets. In addition, deferred tax assets on foreign currency effects in loans, receivables and other assets are considered in the offsetting scope. Furthermore, at the level of Delivery Hero SE as the parent company of the income tax group, deferred tax assets arise from foreign currency effects on loans and liabilities to affiliated companies, which are included within the scope of offsetting. The underlying company-specific tax rate is 29.499 % (prior year: 30.175 %).

In the fiscal year, the combination of a decrease in deferred tax assets and a significant decrease in deferred tax liabilities led to a disproportionate reduction in the remaining deferred tax liabilities. The offsetting ratio increased due to the lower proportion of deferred tax assets on loss carryforwards and the associated lower effect from minimum taxation. After offsetting against deferred tax assets and taking minimum taxation into account, this results in a deferred tax liability of € 12.5 million.

| EUR million | At Beginning of Fiscal Year | Change | At Close of Fiscal Year |
|---|---|---|---|
| Deferred tax assets | 140.5 | -14.6 | 125.9 |
| Deferred tax liabilities | 182.1 | -43.7 | 138.4 |

## D. Notes to the Income Statement

### Revenue

Revenue includes revenues from intercompany license and service agreements. The increase is primarily attributable to the positive revenue development of the subsidiaries on the basis of revenue-based transfer pricing. Services from the service portfolio offered within the group were increasingly utilized as a result of the further bundling and centralization of services.

### Other own work capitalized

Capitalized development costs for internally generated software amounted to € 87.2 million (previous year: € 72.3 million). The Company's total research and development costs amounted to € 348.7 million (previous year: € 319.9 million).

### Other Operating Income

**Other operating income**

| EUR million | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Reversal of impairments | 941.4 | 616.7 |
| Other income | 322.1 | 96.0 |
| Income from intercompany charges | 203.3 | 201.9 |
| Income from currency translation | 71.2 | 90.3 |
| Income from release of provisions | 48.8 | 7.1 |
| **Total** | **1,586.8** | **1,012.1** |

Other income mainly comprises the breakup fee of € 211.9 million received from Uber following the termination of the agreement to sell the Taiwanese business ("Uber breakup fee"), income from capital transactions with subsidiaries, and proceeds from the sale of investments amounting to € 95.6 million.

The impairment reversals relate to shares in and loans to affiliated companies as well as receivables from affiliated companies.

Income from currency translation primarily results from foreign currency effects in U.S. dollars and South Korean won in connection with liabilities to affiliated companies. In addition, foreign currency effects arose in Hong Kong dollars, Singapore dollars, and Thai baht in connection with loans to affiliated companies.

### Personnel Expenses

The increase in personnel expenses is mainly due to higher expenses from share-based compensation (2025: € 221.9 million; previous year: € 168.4 million).

### Amortization and depreciation

Please refer to "Explanation of Balance Sheet Items" for information on the amortization and depreciation of intangible and tangible assets. As part of the impairment test, receivables from affiliated companies were impaired in the amount of € 16.8 million (previous year: € 78.6 million). Furthermore, the measurement of the embedded derivative included in other assets from the term loan financing at fair value as of the reporting date resulted in an expense of € 12.6 million (previous year: € 0.0 million).

## Other Operating Expenses

**Other operating expense**

| EUR million | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Expenses from intra-group charges and grants | 292.8 | 361.5 |
| IT related expenses[1] | 219.1 | 213.3 |
| Other expenses[1] | 96.0 | 101.7 |
| Marketing expenses[1] | 46.4 | 44.4 |
| Expenses from currency translation | 35.1 | 56.4 |
| Expenses from the disposal of assets | 25.8 | 15.7 |
| Expenses for legal risks | 7.7 | 199.4 |
| **Total** | **722.8** | **992.3** |

[1] Due to an adjusted cost allocation, the previous year's figures have been adjusted for better comparability.

Other expenses mainly comprise consulting fees.

The expenses from the disposal of assets mainly relate to the intra-group sale of a subsidiary.

The foreign currency effects are primarily attributable to the depreciation of the U.S. dollar and the Hong Kong dollar against the euro and mainly relate to loans to affiliated companies.

### Income from investments

Income from investments comprises dividend distributions from subsidiaries amounting to € 19.9 million (previous year: € 1,949.3 million) only. The decline is mainly due to the one-off distribution of proceeds from the IPO of the Talabat Holding plc in the previous year.

### Income from loans classified as financial assets

Income from loans that form part of financial assets results from accrued interest on loans to affiliated companies.

The decline in income is attributable to the fact that existing loan receivables were repaid at the beginning of the financial year and new loans were only issued later in the year, predominantly toward the end of the year.

### Other interest and similar income

Other interest and similar income mainly arises from interest earned on money market securities, commercial papers and time deposits.

### Impairment on financial assets

Impairments on financial assets were necessary during the financial year. The allocation of impairment losses to the individual balance sheet items of financial assets is shown in the corresponding statement of movements in fixed assets in section "Explanation of Balance Sheet Items".

### Interest and similar expenses

The decrease in interest expenses is mainly attributable to the repurchase of convertible bonds and repayments of intra-group loans in fiscal year 2025 (see the details in section "Explanation of Balance Sheet Items"). In addition reversals of the associated discounts totaling € 106,1 million (previous year: € 113.2 million) are included.

### Taxes on income and profit

Income taxes mainly comprise expenses for foreign withholding taxes amounting to € 25.4 million (previous year: € 82.1 million).

On the other hand, there is deferred tax income of € 29.1 million (previous year: € 15.5 million) resulting from the change in deferred tax liabilities, taking into account deferred tax assets recognized on loss carryforwards.

## E. Other Disclosures

### Disclosures on derivative financial instruments

| Types of derivative financial instruments in EUR million | Base Interest Rate | Nominal Value | Fair Value | Carrying Value | Balance sheet item |
|---|---|---|---|---|---|
| Interest rate swaps at positive fair value | SOFR | 340.6 | 0.6 | 0 | - |
| Interest rate swaps at negative fair value | CD-Rate | 177.3 | -0.4 | -0.4 | Other provisions |
| Bifurcated embedded derivatives at positive fair value | CD-Rate | 469.3 | 21.9 | 21.9 | Other assets |

Fair values of derivative financial instruments were measured using widely adopted valuation techniques (discounted cashflow method, option price models) considering yield curves and market prices.

The bifurcated embedded derivatives with negative fair value that existed in the previous year have been eliminated through the repurchase of the associated financial instruments.

### Employees

The average number of employees during the financial year 2025 were split by divisions as follows:

| | 2025 | 2024[1] |
|---|---|---|
| Delivery | 78 | 60 |
| Sales | 58 | 22 |
| Marketing | 143 | 122 |
| Business Support | 632 | 504 |
| Product development | 2,315 | 2,370 |
| Administration | 709 | 641 |
| Management | 6 | 5 |
| **Total** | **3,941** | **3,724** |

[1] The previous year's figures have been adjusted in line with the current functional allocation.

## a) Members of the Management Board

| Name | Occupation | Other functions |
|---|---|---|
| Niklas Östberg | Chief Executive Officer | Glovoapp23, S.A. (member of the Board of Directors)<br>Zalando SE (member of the Supervisory Board)<br>Trivago NV (member of the Supervisory Board)<br>Rappi Inc. (member of the Board of Directors) |
| Marie-Anne Popp | Chief Financial Officer | Talabat Holding PLC (member of the Board of Directors) |
| Pieter-Jan Vandepitte | Chief Operating Officer | Talabat Holding PLC (chairman of the Board of Directors)<br>Glovoapp23, S.A. (member of the Board of Directors)<br>Woowa Brothers Corp. (member of the Board of Directors) |

## b) Members of the Supervisory Board

| Name | Service period in 2025 | Occupation | Other functions held in 2025 |
|---|---|---|---|
| Kristin Skogen Lund<br>Chair | January 1, 2025 to December 31, 2025 | Self employed | Mozilla Corporation (member of the Supervisory Board)<br>Kjernen Invest AS (general manager & chair)<br>Stingray Marine Solutions AS (board chair) |
| Warren Jenson<br>Deputy Chair | September 23, 2025 to December 31, 2025 | Self employed | DigitalOcean Holdings, Inc. (member of the Board of Directors)<br>Ripple Labs, Inc. (member of the Board of Directors)<br>Dropbox, Inc. (member of the Board of Directors) |
| Dr. Martin Enderle | January 1, 2025 to June 18, 2025 | Managing director at digi.me GmbH | Chrono24 GmbH (member of the Supervisory Board) (resigned in March 2025)<br>digi.me GmbH (managing director)<br>Chaconne GmbH (managing director) (liquidated in January 2025)<br>Egmont International Holding A/S (member of the Board of Trustees) |
| Scott Ferguson | January 1, 2025 to December 31, 2025 | Founder, managing partner and portfolio manager at Sachem Head Capital Management LP | Performance Food Group Company (member of the Board of Directors) |
| Roger Rabalais | January 1, 2025 to September 22, 2025 | Operating partner at Prosus Group | Swiggy Limited (member of the Supervisory Board) |
| Judith Jungmann | June 18, 2025 to December 31, 2025 | Chief Human Resources Officer at Beckers Group | Marley Spoon SE (member of the Supervisory Board)<br>Marley Spoon Group SE (member of the Supervisory Board)<br>Wilh. Becker Holding GmbH (managing director) (resigned in November 2025)<br>Eginhard und Franziska Jungmann Stiftung (member of the management board) |
| Gabriella Ardbo Engarås | January 1, 2025 to December 31, 2025 | Country Marketplace Experience Director at foodora AB | None |
| Nils Engvall | January 1, 2025 to December 31, 2025 | Vendor Experience Manager at foodora AB | None |
| Dimitrios Tsaousis | January 1, 2025 to December 31, 2025 | Fleet Operations Supervisor at Go Delivery S.A. | Altura Hector S.A. (member of the Board of Directors)<br>Go Delivery S.A. (president of the Board of Directors) |
| Isabel Poscherstnikov | January 1, 2025 to December 31, 2025 | Senior Manager Group Accounting at Delivery Hero SE | 7 Leaves Ventures GmbH (managing director) |

The members of the Supervisory Board received remuneration in the total amount of € 1.6 million (previous year: € 1.0 million) for their work.

Effective January 1, 2026, the Supervisory Board appointed Dr. Johannes Bruder, Delivery Hero's Chief Product Officer, to the Management Board.

If one Management-Board member is appointed, he or she represents the Company alone. Where there are multiple Management-Board members, two Management-Board members, or one Management-Board member accompanied by an authorized representative, represent the Company. The Supervisory Board may grant to individual Management-Board members the right to represent the Company alone.

Management-Board remuneration for financial year 2025, according to the applicable international accounting guidelines (IFRS), totaled € 10.5 million (previous year: € 10.0 million), of which € 1.6 million (previous year: € 2.7 million) came from fixed remuneration components and € 8.9 million (previous year: € 7.4 million) from performance-based components. The expenses recognized in 2025 for share-based compensation came to € 7.9 million for the financial year (previous year: € 2.9 million). In the 2025 financial year, members of the Management Board were granted 77,919 shares with a total value of € 2.6 million under the STI (short-term incentive) and 180,802 shares with a total value of € 6.1 million under the LTI (long-term incentive). The total value of the shares corresponds to the fair value at the time they were granted.

The Remuneration Report, which forms part of the combined Management Report, contains particularized information about Management- and Supervisory-Board remuneration.

### Contingent Liabilities

Letters of comfort totaling € 395.3 million (previous year: € 1,245.7 million) exist for subsidiaries. Under the letters of comfort issued, the Company has undertaken to provide companies concerned with sufficient funds to enable them to meet their financial and economic obligations to their creditors up to the guaranteed amount. At the present time, there are no indications that the letters of comfort will be utilized. The operating business of the subsidiary is to be continued. This assumption may change depending on the occurrence of certain risks. For Glovo Spain and Italy, the ability to continue as a going concern depends on the development of rider-related risks.

Delivery Hero SE is liable for bank securities and other securities stipulated in agreements at an amount of € 195.9 million (previous year: € 91.2 million).

In connection with supplier agreements, Delivery Hero SE acts as guarantor for the subsidiaries specified in the respective contracts. As of the reporting date, the total amount of the guarantees amounts to € 28.6 million (prior year: € 15.4 million). The term of the guarantees corresponds to the term of the underlying supplier agreements.

Delivery Hero SE acts as a direct contractual partner in the context of the debt financing arrangements entered into by DH Group and serves in particular to provide collateral. All German institutional bank accounts, including sight and time deposit accounts and equity interests in subsidiaries which are party of the loan agreement were pledged as collateral. The balances of the bank accounts, demand deposit accounts and time deposit accounts subject to pledge totaled € 44.2 million as of December 31, 2025 (previous year: € 624.4 million). There is no restriction on the disposal of these credit balances. The carrying amount of the pledged shares amounted to € 5,590.4 million at the reporting date (previous year: € 5,892.2 million). In addition, all loans and receivables from affiliated companies act as collateral and are part of an assignment for security. The assets pledged or serving as collateral are used to satisfy the claims of external lenders in the event of default. The Company is jointly and severally liable for the total amount of debt financing of € 1,819.3 million (previous year: € 1,869.5 million).

Provisions have not been recognized for letters of comfort, guarantees, warranties, and collateral as it is not expected that the Company will be called upon or burdened, based on the current plans regarding its financial position, assets, and earnings.

### Other Financial Obligations

As at the end of the reporting period there existed other financial obligations of € 540.8 million in total (previous year: € 709.7 million). These obligations concern, among other things, the specific areas listed in the following table:

| 2025<br>EUR million | Total | Remaining Time to Maturity<br>Up to 1 Year | 1 to 5 Years | More than 5 Years |
|---|---|---|---|---|
| from obligations of long-term purchase contracts | 413.6 | 200.8 | 212.8 | – |
| from rent and lease agreements | 118.1 | 15.9 | 75.1 | 27.1 |
| from obligations of investment commitments | 8.2 | 8.2 | – | – |
| from merger & acquisition contracts | 1.0 | 1.0 | – | – |
| | 540.9 | 225.9 | 287.9 | 27.1 |

| 2024<br>EUR million | Total | Remaining Time to Maturity<br>Up to 1 Year | 1 to 5 Years | More than 5 Years |
|---|---|---|---|---|
| from obligations of long-term purchase contracts | 558.5 | 191.5 | 367.0 | – |
| from rent and lease agreements | 134.7 | 15.9 | 63.1 | 55.7 |
| from obligations of investment commitments | 14.8 | 14.8 | – | – |
| from merger & acquisition contracts | 1.7 | 1.7 | – | – |
| | 709.7 | 223.9 | 430.1 | 55.7 |

The purchase contracts mainly consist of license agreements with third-party providers.

Rent and lease agreements primarily relate to the administration building. All these were operating leases, which meant that the property concerned is not included in the Company's accounts.

As of the reporting date, there are outstanding capital calls arising from binding investment commitments.

## Shareholders and Group Relationship

As of December 31, 2025, Delivery Hero SE, Berlin, as the parent company, prepares consolidated financial statements for the financial year from January 1, 2025, to December 31, 2025 for both the smallest and the largest group of companies. The consolidated financial statement is published on the Federal Gazette website.

## Audit Fees

The services of KPMG AG Wirtschaftsprüfungsgesellschaft used by DH SE in the financial year mainly related to the audit of the financial statements and, to a lesser extent other services. A detailed breakdown of these services can be found in section "H - Other disclosures" of the notes to the consolidated financial statements of the Delivery Hero Group.

## Appropriation of Profit

The development of the net retained profit / loss is as follows:

| EUR million | **Status as of January 01, 2025** | **Net loss for the financial year** | **Withdrawals from the capital reserves** | **Status as at December 31, 2025** |
|---|---|---|---|---|
| Net retained profit / loss | 0.0 | -860.9 | 209.7 | -651.2 |

Delivery Hero SE closes the 2025 financial year with a net loss of € 860.9 million. The Management Board withdraws € 209.7 million from the capital reserve, resulting in a net loss of € 651.2 million for the 2025 financial year.

The Management Board proposes to carry forward the net retained loss of € 651.2 million.

## F. Subsequent Events

### Announcement of a potential redemption of convertible bonds in H1 2026 using proceeds from a USD 1.5 billion increase of term loans

On March 5, 2026, Delivery Hero announced the launch of a syndication in relation to a USD 1.5 billion incremental term facility with a final maturity date of 30 June 2032 ("New Term Facility"). Subject to the successful funding of the New Term Facility, DH intends to use the net proceeds for the following purposes:

- To repay the Convertible Bonds III (tranche A) due 30 April 2026 with an outstanding principal amount of € 56.0 million in full at their scheduled maturity.
- Subject to market conditions and the approval of the convertible bond buyback by the management and supervisory boards, to fund a tender offer to repurchase for cash its Convertible Bonds I (tranche B) due 23 January 2027 with an outstanding principal amount of € 540.1 million.

The proceeds not used for convertible bond repayments or buybacks in H1 2026 will increase the Group's financial flexibility and be used for general corporate purposes – which may include additional convertible bond buybacks in the future – as well as cash on balance sheet.

### Sale of Taiwanese business

In March 2026, Delivery Hero SE signed a share purchase agreement regarding the sale of 100% of the shares of its Taiwanese subsidiary Foodpanda Taiwan Co., Ltd. , to Grab Holdings Limited (Grab) (the Transaction). The total consideration for the Transaction is USD 600.0 million, payable in cash upon closing.

Closing is expected to happen in the second half of 2026, subject to the receipt of required regulatory approvals, including merger control clearance from the Taiwan Fair Trade Commission. The parties agreed to appropriate deal protections to ensure strong alignment to close the Transaction.

### Waiver of receivables from affiliated companies

As of January 1, 2026, the Company waived short-term receivables from affiliated companies amounting to € 178.8 million.

Berlin, March 24, 2026

Delivery Hero SE

The Management Board

**Niklas Östberg**
Co-Founder and Chief Executive Officer

**Marie-Anne Popp**
Chief Financial Officer

**Pieter-Jan Vandepitte**
Chief Operating Officer

**Dr. Johannes Bruder**
Chief Product Officer

# ANNEX I: LIST OF SHAREHOLDINGS PURSUANT TO SECTION 285 OF THE GERMAN COMMERCIAL CODE [HGB]

## SHAREHOLDINGS OF DELIVERY HERO SE, BERLIN

| Name and registered office of the affiliated company | **Share of capital as of Dec. 31, 2025 (%)** | Functional currency | Share of capital as of Dec. 31, 2024 (%) | Amount of equity in EUR million* as of 31.12.2025 | Net income (loss) for the year 2025 in EUR million* |
|---|---|---|---|---|---|
| **Germany:** | | | | | |
| Delivery Hero (India) UG (haftungsbeschränkt) & Co. KG, Berlin (DE) | 100.00 | EUR | 100.00 | -23.02 | -2.31 |
| Delivery Hero (Pakistan) UG (haftungsbeschränkt) & Co. KG, Berlin (DE) | 100.00 | EUR | 100.00 | 1.17 | -0.36 |
| Delivery Hero (Philippines) UG (haftungsbeschränkt) & Co. KG, Berlin (DE) | 100.00 | EUR | 100.00 | -0.28 | -1.22 |
| Delivery Hero Finco Germany GmbH, Berlin (DE)[1] | 100.00 | EUR | 100.00 | 118.90 | -9.75 |
| Delivery Hero Germany GmbH, Berlin (DE) | 100.00 | EUR | 100.00 | -1.42 | -0.40 |
| Delivery Hero Innovations Hub GmbH, Berlin (DE)[1] | 100.00 | EUR | 100.00 | 7.27 | 10.42 |
| Delivery Hero Kitchens Holding GmbH, Berlin (DE)[1] | 100.00 | EUR | 100.00 | 4.04 | 0.03 |
| Delivery Hero Local Verwaltungs GmbH, Berlin (DE) | 100.00 | EUR | 100.00 | 0.02 | -0.03 |
| Delivery Hero Logistics Holding GmbH, Berlin (DE) | 100.00 | EUR | 100.00 | 0.17 | 0.00 |
| Delivery Hero MENA Holding GmbH, Berlin (DE)[1] | 100.00 | EUR | 100.00 | 393.29 | 235.48 |
| Delivery Hero Stores Holding GmbH, Berlin (DE)[1] | 100.00 | EUR | 100.00 | 411.33 | -7.31 |
| Delivery Hero Ventures GmbH, Berlin (DE) | 100.00 | EUR | 100.00 | 34.44 | -2.09 |
| DH Financial Services Holding GmbH, Berlin (DE)[1] | 100.00 | EUR | 100.00 | 48.14 | 10.09 |
| Foodpanda GmbH, Berlin (DE)[1] | 100.00 | EUR | 100.00 | 1,122.66 | 193.22 |
| Foodpanda GP UG (haftungsbeschränkt), Berlin (DE) | 100.00 | EUR | 100.00 | 0.01 | -0.02 |
| Jade 1343. GmbH & Co. Vierte Verwaltungs KG (Bangladesh), Berlin (DE) | 100.00 | EUR | 100.00 | -7.03 | -2.01 |
| Juwel 220. V V UG (haftungsbeschränkt) (Trustee), Berlin (DE) | 100.00 | EUR | 100.00 | 0.52 | -0.01 |
| RGP Local Holding I GmbH, Berlin (DE) | 100.00 | EUR | 100.00 | 33.95 | 9.06 |
| RGP Trust GmbH, Berlin (DE) | 100.00 | EUR | 100.00 | 0.01 | 0.01 |
| Valk Fleet Holding GmbH & Co. KG, Berlin (DE) | 100.00 | EUR | 100.00 | -13.87 | -0.77 |
| Valk Fleet Verwaltungs GmbH, Berlin (DE) | 100.00 | EUR | 100.00 | 0.02 | 0.00 |

[1]Profit and loss transfer agreement

## SHAREHOLDINGS OF DELIVERY HERO SE, BERLIN

| Name and registered office of the affiliated company | Share of capital as of Dec. 31, 2025 (%) | Functional currency | Share of capital as of Dec. 31, 2024 (%) | Amount of equity in EUR million* as of 31.12.2025 | Net income (loss) for the year 2025 in EUR million* |
|---|---|---|---|---|---|
| **International:** | | | | | |
| Alpha Dianomes Single Member S.A., Koropi (GR) | 100.00 | EUR | 100.00 | 17.02 | -1.67 |
| Baedaltong Co. LLC, Seoul (KR) | 100.00 | KRW | 100.00 | -3.46 | -0.15 |
| Batal Al Tawsil for Delivery Services Ltd., Baghdad (IQ) | 80.00 | IQD | 80.00 | -1.11 | -1.02 |
| Bongoa Iberica 57 S.L., Barcelona (ES) | 99.84 | EUR | 99.44 | -0.05 | 0.00 |
| B-robotics Corp., Seoul (KR) | 91.39 | KRW | 90.00 | -2.06 | -6.63 |
| Carriage Holding Company Ltd., Abu Dhabi (AE) | 80.00 | AED | 80.00 | 140.42 | 121.42 |
| Carriage Logistics General Trading Company WLL, Kuwait City (KW) | 80.00 | KWD | 80.00 | 18.91 | 47.53 |
| Carriage Logistics WLL, Manama (BH) | 80.00 | BHD | 80.00 | 0.25 | 2.94 |
| Carriage Trading and Services Company WLL, Doha (QA) | 80.00 | QAR | 80.00 | -0.08 | -0.08 |
| Dark Stores MENA Holding Ltd., Abu Dhabi (AE) | 80.00 | AED | 80.00 | -2.52 | -0.99 |
| Delivery Hero (Cambodia) Co. Ltd., Phnom Penh (KH) | 100.00 | USD | 100.00 | -29.97 | -2.51 |
| Delivery Hero (Cyprus) Ltd., Nicosia (CY) | 100.00 | EUR | 100.00 | 0.87 | -2.26 |
| Delivery Hero (DH E-Commerce) Ecuador S.A.S., Quito (EC) | 100.00 | USD | 100.00 | 0.08 | 5.50 |
| Delivery Hero (Lao) Sole Co. Ltd., Vientiane (LA) | 100.00 | LAK | 100.00 | -26.32 | -0.76 |
| Delivery Hero (Singapore) Pte. Ltd., Singapore (SG) | 100.00 | SGD | 100.00 | 33.69 | 0.46 |
| Delivery Hero (Thailand) Co. Ltd., Bangkok (TH) | 100.00 | THB | 100.00 | -410.75 | -18.53 |
| Delivery Hero APAC Pte. Ltd., Singapore (SG) | 100.00 | SGD | 100.00 | -0.91 | 1.59 |
| Velo Logistics Delivery Services LLC- SPC, Abu Dhabi (AE) | 80.00 | AED | 80.00 | -1.04 | -1.05 |
| Delivery Hero Carriage DB LLC, Abu Dhabi (AE) | 80.00 | AED | 80.00 | 10.86 | 20.95 |
| Delivery Hero Carriage Kuwait for Delivery of Consumables SPC, Kuwait City (KW) | 80.00 | KWD | 80.00 | 1.85 | 14.35 |
| Delivery Hero Cloud Kitchens (Thailand) Co. Ltd., Bangkok (TH) | 100.00 | THB | 100.00 | 0.12 | 0.00 |
| Delivery Hero Costa Rica Limitada, San José (CR) | 100.00 | CRC | 100.00 | -2.31 | -2.13 |
| Delivery Hero Czech Republic s.r.o., Prague (CZ) | 100.00 | CZK | 100.00 | 3.17 | 0.36 |
| Delivery Hero Denmark ApS i likvidation, Aarhus (DK) | 100.00 | DKK | 100.00 | 3.10 | -1.33 |
| Delivery Hero Dmart (Lao) Sole Co. Ltd., Vientiane (LA) | 100.00 | LAK | 100.00 | 0.30 | 0.00 |
| Delivery Hero Dmart Austria GmbH in Liqu., Vienna (AT) | 100.00 | EUR | 100.00 | 8.88 | -0.04 |
| Delivery Hero Dmart Czech Republic s.r.o., Prague (CZ) | 100.00 | CZK | 100.00 | 5.22 | 0.00 |
| Delivery Hero Dmart Egypt LLC, Cairo (EG) | 80.00 | EGP | 80.00 | 1.69 | 0.44 |
| Kitchen Flow LLC, Cairo (EG) | 80.00 | EGP | 80.00 | 0.00 | 0.00 |
| Delivery Hero Dmart El Salvador S.A. de C.V., San Salvador (SV) | 100.00 | USD | 100.00 | 0.61 | 0.01 |
| Delivery Hero Dmart Finland Oy, Helsinki (FI) | 100.00 | EUR | 100.00 | 5.57 | -0.17 |
| Delivery Hero Dmart Greece S.A., Heraklion (GR) | 100.00 | EUR | 100.00 | 11.67 | -0.13 |
| Delivery Hero Dmart Guatemala S.A., Guatemala City (GT) | 100.00 | GTQ | 100.00 | 0.32 | 0.07 |
| Delivery Hero Dmart Honduras S.A. de C.V., Tegucigalpa (HN) | 100.00 | HNL | 100.00 | 0.50 | 0.01 |
| Delivery Hero Dmart Hungary Kft., Budapest (HU) | 100.00 | HUF | 100.00 | 0.38 | -0.53 |
| Delivery Hero Dmart Nicaragua Sociedad Anónima, Managua (NI) | 100.00 | NIO | 100.00 | -0.45 | -0.01 |
| Delivery Hero Dmart Norway AS, Oslo (NO) | 100.00 | NOK | 100.00 | 1.16 | -0.56 |

| Name and registered office of the affiliated company | **Share of capital as of Dec. 31, 2025 (%)** | Functional currency | Share of capital as of Dec. 31, 2024 (%) | Amount of equity in EUR million* as of 31.12.2025 | Net income (loss) for the year 2025 in EUR million* |
|---|---|---|---|---|---|
| Delivery Hero Dmart Panama S.A., Panama City (PA) | 100.00 | USD | 100.00 | 1.63 | 0.25 |
| Delivery Hero Dmart Paraguay S.A., Asunción (PY) | 100.00 | PYG | 100.00 | 0.45 | 0.03 |
| Delivery Hero Dmart Peru S.A.C., Lima (PE) | 100.00 | PEN | 100.00 | 5.26 | 0.99 |
| Delivery Hero Dmart Philippines Inc., Taguig (PH) | 100.00 | PHP | 100.00 | -0.94 | -1.06 |
| Delivery Hero Dmart S.R.L., Bucharest (RO) | 100.00 | RON | 100.00 | 0.04 | 0.00 |
| Delivery Hero Dmart Stores República Dominicana S.R.L., Santo Domingo (DO) | 100.00 | DOP | 100.00 | 0.88 | 0.04 |
| Delivery Hero Dmart Sweden AB, Stockholm (SE) | 100.00 | SEK | 100.00 | 17.71 | -0.87 |
| Delivery Hero E-Commerce Chile SpA, Santiago (CL) | 100.00 | CLP | 100.00 | 14.48 | 6.50 |
| Delivery Hero E-Commerce S.A., Buenos Aires (AR) | 100.00 | ARS | 100.00 | 69.01 | 6.00 |
| Delivery Hero Egypt S.A.E., Cairo (EG) | 80.00 | EGP | 80.00 | 37.44 | 20.79 |
| Delivery Hero El Salvador Sociedad Anónima de Capital Variable, San Salvador (SV) | 100.00 | USD | 100.00 | 3.72 | 1.97 |
| Delivery Hero Financial Services Uruguay Holding S.A., Montevideo (UY) | 100.00 | USD | 100.00 | 2.78 | -0.12 |
| Delivery Hero FinCo LLC, Wilmington (US) | 100.00 | USD | 100.00 | 0.00 | 0.00 |
| Delivery Hero Finland Logistics Oy, Helsinki (FI) | 100.00 | EUR | 100.00 | 6.44 | 1.01 |
| Delivery Hero Finland Oy, Helsinki (FI) | 100.00 | EUR | 100.00 | 14.93 | 0.12 |
| Delivery Hero Food Hong Kong Ltd., Hong Kong (HK) | 100.00 | HKD | 100.00 | -205.75 | -15.65 |
| Delivery Hero FZ-LLC, Dubai (AE) | 80.00 | AED | 80.00 | 150.59 | 603.65 |
| Delivery Hero Guatemala S.A., Guatemala City (GT) | 100.00 | GTQ | 100.00 | -3.35 | -1.32 |
| Delivery Hero Holding 1 (Thailand) Co. Ltd., Bangkok (TH) | 100.00 | THB | 100.00 | -1.28 | -0.16 |
| Delivery Hero Holding 2 (Thailand) Co. Ltd., Bangkok (TH) | 100.00 | THB | 100.00 | 0.05 | 0.00 |
| Delivery Hero Holding 3 (Thailand) Co. Ltd., Bangkok (TH) | 100.00 | THB | 100.00 | 0.02 | 0.00 |
| Delivery Hero Honduras S.A. de C.V., Tegucigalpa (HN) | 100.00 | HNL | 100.00 | -6.06 | -2.63 |
| Delivery Hero Hungary Kft., Budapest (HU) | 100.00 | HUF | 100.00 | 0.78 | -0.13 |
| Delivery Hero India Holding S.à.r.l., Luxembourg (LU) | 100.00 | EUR | 100.00 | -3.85 | -3.73 |
| Delivery Hero India Services Private Ltd., Bangalore (IN) | 100.00 | INR | 100.00 | 2.01 | 0.03 |
| Delivery Hero Kitchens (Malaysia) Sdn. Bhd., Kuala Lumpur (MY) | 100.00 | MYR | 100.00 | 0.00 | -0.01 |
| Delivery Hero Kitchens (Taiwan) Co. Ltd., Taipei (TW) | 100.00 | TWD | 100.00 | 0.35 | 0.00 |
| Delivery Hero Kitchens APAC Holding Pte. Ltd., Singapore (SG) | 100.00 | SGD | 100.00 | -3.06 | -0.43 |
| Delivery Hero Kitchens Bahrain WLL, Manama (BH) | 80.00 | BHD | 80.00 | -2.35 | -0.88 |
| Delivery Hero Kitchens Chile S.p.A., Santiago (CL) | 100.00 | CLP | 100.00 | 0.76 | -0.01 |
| Delivery Hero Kitchens DB LLC, Dubai (AE) | 80.00 | AED | 80.00 | -29.44 | -7.20 |
| Delivery Hero Kitchens Hong Kong Ltd., Hong Kong (HK) | 100.00 | HKD | 100.00 | 0.00 | 0.24 |
| Delivery Hero Kitchens Kuwait Food Services Management Company WLL, Kuwait City (KW) | 80.00 | KWD | 80.00 | -3.69 | -2.73 |
| Delivery Hero Kitchens MENA Holding Ltd. / Jordan LLC, Amman (JO) | 80.00 | JOD | 80.00 | -0.17 | -0.35 |
| Delivery Hero Kitchens MENA Holding Ltd., Abu Dhabi (AE) | 80.00 | AED | 80.00 | 0.19 | -0.17 |
| Delivery Hero Kitchens Pakistan (Private) Ltd., Karachi (PK) | 100.00 | PKR | 100.00 | -2.78 | -0.81 |
| Delivery Hero Kitchens SAS, Buenos Aires (AR) | 100.00 | ARS | 100.00 | -0.04 | 0.00 |
| Delivery Hero Kitchens Uruguay S.A., Montevideo (UY) | 100.00 | UYU | 100.00 | 0.00 | -0.38 |
| Delivery Hero LATAM Marketplace Holding S.A., Montevideo (UY) | 100.00 | USD | 100.00 | 730.26 | -2.34 |
| Delivery Hero Lebanon S.à r.l., Beirut (LB) | 80.00 | LBP | 80.00 | 0.00 | 0.00 |

| Name and registered office of the affiliated company | **Share of capital as of Dec. 31, 2025 (%)** | Functional currency | Share of capital as of Dec. 31, 2024 (%) | Amount of equity in EUR million* as of 31.12.2025 | Net income (loss) for the year 2025 in EUR million* |
|---|---|---|---|---|---|
| Delivery Hero Logistics (Thailand) Co. Ltd., Bangkok (TH) | 100.00 | THB | 100.00 | -2.28 | -0.32 |
| Delivery Hero Logistics Czech Republic s.r.o. (formerly Dámejídlo.cz. logistika s.r.o.), Prague (CZ) | 100.00 | CZK | 100.00 | 2.74 | 1.54 |
| Delivery Hero Logistics Philippines Inc., Taguig (PH) | 100.00 | PHP | 100.00 | -5.45 | -2.87 |
| Delivery Hero Logistics S.A., Buenos Aires (AR) | 100.00 | ARS | 100.00 | -14.14 | 0.54 |
| Delivery Hero Malaysia Sdn. Bhd., Kuala Lumpur (MY) | 100.00 | MYR | 100.00 | -185.20 | -16.10 |
| Delivery Hero Nicaragua Sociedad Anónima, Managua (NI) | 100.00 | NIO | 100.00 | -0.08 | 1.42 |
| Delivery Hero Pakistan (Pvt) Ltd., Karachi (PK) | 100.00 | PKR | 100.00 | -145.72 | -26.51 |
| Delivery Hero Panama (E-commerce) S.A., Panama City (PA) | 100.00 | USD | 100.00 | 7.01 | 2.34 |
| Delivery Hero Panama International Services S.A., Panama City (PA) | 100.00 | USD | 100.00 | 0.72 | -0.20 |
| Delivery Hero Panama S.A., Panama City (PA) | 100.00 | USD | 100.00 | 1.60 | -0.71 |
| Delivery Hero Paraguay S.A., Asunción (PY) | 100.00 | PYG | 100.00 | 5.00 | 2.99 |
| Delivery Hero Payments MENA FZ-LLC, Dubai (AE) | 80.00 | AED | 80.00 | -0.06 | -0.02 |
| Delivery Hero Payments Single Member S.A. - Payment Institution, Heraklion (GR) | 100.00 | EUR | 100.00 | 2.94 | 1.00 |
| Delivery Hero Payments Uruguay, Montevideo (UY) | 100.00 | UYU | 100.00 | 1.45 | 2.44 |
| Delivery Hero Peru S.A.C., Lima (PE) | 100.00 | PEN | 100.00 | 15.07 | 1.89 |
| Delivery Hero Philippines Inc., Makati City (PH) | 100.00 | PHP | 100.00 | -292.19 | -69.22 |
| Delivery Hero Promotion (Thailand) Co. Ltd., Bangkok (TH) | 100.00 | THB | 100.00 | 3.26 | 0.43 |
| Delivery Hero República Dominicana S.A., Santo Domingo (DO) | 100.00 | DOP | 100.00 | 14.72 | 9.14 |
| Delivery Hero SSC (Thailand) Co., Ltd., Bangkok (TH) | 100.00 | THB | 100.00 | -0.21 | 0.19 |
| Delivery Hero SSC Philippines Inc., Makati (PH) | 100.00 | PHP | 100.00 | -0.25 | -0.40 |
| Delivery Hero Stores (Bangladesh) Ltd., Dhaka (BD) | 100.00 | BDT | 100.00 | -3.54 | -2.27 |
| Delivery Hero Stores (Malaysia) Sdn. Bhd., Kuala Lumpur (MY) | 100.00 | MYR | 100.00 | -36.77 | -3.37 |
| Delivery Hero Stores (Thailand) Co. Ltd., Bangkok (TH) | 100.00 | THB | 100.00 | -10.90 | -0.48 |
| Delivery Hero Stores APAC Holding Pte. Ltd., Singapore (SG) | 100.00 | SGD | 100.00 | -12.68 | -12.18 |
| Delivery Hero Stores Chile S.p.A., Santiago (CL) | 100.00 | CLP | 100.00 | 12.78 | 1.38 |
| Delivery Hero Stores DB LLC, Dubai (AE) | 80.00 | AED | 80.00 | -48.69 | -12.61 |
| Delivery Hero Stores Hong Kong Ltd., Hong Kong (HK) | 100.00 | HKD | 100.00 | -36.10 | -0.96 |
| Delivery Hero Stores Korea LLC, Seoul (KR) | 100.00 | KRW | 100.00 | -0.12 | 5.28 |
| Delivery Hero Stores LLC, Muscat (OM) | 80.00 | OMR | 80.00 | -5.44 | 0.43 |
| Delivery Hero Stores Pakistan (PVT) Ltd., Karachi (PK) | 100.00 | PKR | 100.00 | -29.27 | -5.25 |
| Delivery Hero Talabat DB LLC, Dubai (AE) | 80.00 | AED | 80.00 | 236.68 | 188.50 |
| Delivery Hero Tech Payment DB Ltd., Dubai (AE) | 80.00 | AED | 80.00 | -6.97 | 0.41 |
| Delivery Hero Teknoloji Hizmetleri Anonim Sirketi, Istanbul (TR) | 100.00 | TRY | 100.00 | 1.69 | -2.04 |
| Delivery Hero Uruguay Logistics S.A., Montevideo (UY) | 100.00 | UYU | 100.00 | 28.78 | -0.11 |
| Delivery Hero Uruguay Marketplace S.A., Montevideo (UY) | 100.00 | UYU | 100.00 | 32.18 | -13.18 |
| Delivery N Inc., Seoul (KR) | 100.00 | KRW | 100.00 | 0.51 | 0.03 |
| DH (Myanmar) Co. Ltd., Yangon (MM) | 100.00 | MMK | 100.00 | -18.60 | -0.58 |
| DH Financial Services APAC Holding Pte. Ltd., Singapore (SG) | 100.00 | SGD | 100.00 | -12.89 | -1.23 |
| DH Kitchens (Bangladesh) Ltd., Dhaka (BD) | 100.00 | BDT | 100.00 | -1.02 | -0.34 |
| DH Kitchens LATAM Holding S.A., Montevideo (UY) | 100.00 | USD | 100.00 | 2.21 | 0.02 |

| Name and registered office of the affiliated company | **Share of capital as of Dec. 31, 2025 (%)** | Functional currency | Share of capital as of Dec. 31, 2024 (%) | Amount of equity in EUR million* as of 31.12.2025 | Net income (loss) for the year 2025 in EUR million* |
|---|---|---|---|---|---|
| DH Kitchens LLC, Doha (QA) | 80.00 | QAR | 80.00 | -1.97 | -0.73 |
| DH Logistics Sweden AB, Stockholm (SE) | 100.00 | SEK | 100.00 | 0.80 | -0.07 |
| DH Philippines Blue Services Inc., Taguig (PH) | 100.00 | PHP | 100.00 | 0.16 | -0.02 |
| DH SSC Malaysia Sdn. Bhd., Kuala Lumpur (MY) | 100.00 | MYR | 100.00 | 4.15 | 0.00 |
| DH Stores (Taiwan) Co. Ltd., Taipei (TW) | 100.00 | TWD | 100.00 | 0.13 | 10.23 |
| DH Stores Bahrain WLL, Manama (BH) | 80.00 | BHD | 80.00 | -3.22 | 0.45 |
| DH Stores LATAM Holding S.A., Montevideo (UY) | 100.00 | USD | 100.00 | 96.60 | -6.20 |
| DH Uruguay Stores S.A., Montevideo (UY) | 100.00 | UYU | 100.00 | 9.44 | -0.31 |
| DHE Logistics Malaysia Sdn. Bhd., Kuala Lumpur (MY) | 100.00 | MYR | 100.00 | -2.81 | 0.65 |
| DHH I SPC (DIFC) Ltd., Dubai (AE) | 80.00 | AED | 80.00 | 0.83 | 236.40 |
| DHH II SPC (DIFC) Ltd., Dubai (AE) | 80.00 | AED | 80.00 | -0.06 | -0.03 |
| Donesi d.o.o. Banja Luka, Banja Luka (BA) | 99.84 | BAM | 99.44 | -0.34 | 0.25 |
| Donesi d.o.o. Podgorica, Podgorica (ME) | 99.84 | EUR | 99.44 | -0.03 | -0.02 |
| Ecommerce Business 10 S.à r.l., Luxembourg (LU) | 100.00 | EUR | 100.00 | 39.34 | 23.84 |
| Fonte - Negocios Online S.A., Porto (PT) | 99.84 | EUR | 99.44 | -1.50 | -0.94 |
| Food Basket Elektronik Iletisim Gida Ticaret Ltd., Nicosia (CY) | 100.00 | TRY | 100.00 | 1.26 | 1.12 |
| Food Delivery Holding 12. S.à.r.l., Luxembourg (LU) | 100.00 | EUR | 100.00 | 60.39 | 23.01 |
| Food Delivery Holding 21. S.à.r.l., Luxembourg (LU) | 100.00 | EUR | 100.00 | 0.00 | -0.03 |
| Food Delivery Holding 5. S.à.r.l., Luxembourg (LU) | 100.00 | EUR | 100.00 | 10.22 | -1.42 |
| Foodinho S.R.L., Milan (IT) | 99.84 | EUR | 99.44 | 66.31 | -34.80 |
| Foodonclick.com FZ - LLC, Dubai (AE) | 80.00 | AED | 80.00 | 1.25 | -0.02 |
| Foodonclick.com PSC Jordan, Amman (JO) | 80.00 | JOD | 80.00 | -54.52 | 1.59 |
| Foodora AB, Stockholm (SE) | 100.00 | SEK | 100.00 | 13.57 | 4.04 |
| Foodora Austria GmbH, Vienna (AT) | 100.00 | EUR | 100.00 | 29.97 | 1.19 |
| Foodora France SAS, Paris (FR) | 100.00 | EUR | 100.00 | -29.09 | -0.95 |
| Foodora Logistics AB, Stockholm (SE) | 100.00 | SEK | 100.00 | 2.30 | -0.04 |
| Foodora Norway AS, Oslo (NO) | 100.00 | NOK | 100.00 | 2.38 | 0.79 |
| Foodpanda (B) Sdn. Bhd., Muara (BN) | 100.00 | BND | 100.00 | 0.00 | 0.14 |
| Foodpanda Bangladesh Ltd., Dhaka (BD) | 100.00 | BDT | 100.00 | -37.24 | -7.14 |
| Foodpanda Taiwan Co. Ltd., Taipei (TW) | 100.00 | TWD | 100.00 | -194.79 | -4.09 |
| FoodTech Co. Ltd., Seoul (KR) | 86.56 | KRW | 86.56 | 17.37 | 4.61 |
| Glovo Georgia Infrastructure LLC, Tbilisi (GE) | 99.84 | GEL | 99.44 | -4.67 | -1.93 |
| Glovo Infrastructure d.o.o., Zagreb (HR) | 99.84 | HRK | 99.44 | -1.21 | -0.06 |
| Glovo Infrastructure Poland sp. z.o.o., Lodz (PL) | 99.84 | PLN | 99.44 | -0.95 | 0.66 |
| Glovo Infrastructure Portugal LDA, Lisbon (PT) | 99.84 | EUR | 99.44 | 0.00 | 0.00 |
| Glovo Infrastructure RSB d.o.o. Beograd-Stari Grad, Belgrade (RS) | 99.84 | RSD | 99.44 | -0.74 | -0.03 |
| Glovo Infrastructure Services Italy S.R.L., Milan (IT) | 99.84 | EUR | 99.44 | 1.14 | -2.39 |
| Glovo Infrastructure Services Kenya Ltd., Nairobi (KE) | 99.84 | KES | 99.44 | -3.14 | -1.90 |
| Glovo Infrastructure Services Morocco SARL, Casablanca (MA) | 99.84 | MAD | 99.44 | 2.67 | -0.72 |
| Glovo Infrastructure Services RO S.R.L., Bucharest (RO) | 99.84 | RON | 99.44 | -3.23 | -0.29 |
| Glovo Infrastruktura Kazakhstan LLP, Almaty (KZ) | 99.84 | KZT | 99.44 | -0.11 | 0.29 |
| Glovo Kazakhstan LLP, Almaty (KZ) | 99.84 | KZT | 99.44 | -48.16 | -19.13 |
| Glovo KG LLC, Bishkek (KG) | 99.84 | KGS | 99.44 | -10.32 | -4.11 |

| Name and registered office of the affiliated company | **Share of capital as of Dec. 31, 2025 (%)** | Functional currency | Share of capital as of Dec. 31, 2024 (%) | Amount of equity in EUR million* as of 31.12.2025 | Net income (loss) for the year 2025 in EUR million* |
|---|---|---|---|---|---|
| Glovo LLC, Yerevan (AM) | 99.84 | AMD | 99.44 | -1.10 | -0.91 |
| Glovo Montenegro d.o.o., Podgorica (ME) | 99.84 | EUR | 99.44 | -1.73 | 0.56 |
| Glovo Portugal Unipessoal LDA, Lisbon (PT) | 99.84 | EUR | 99.44 | -1.02 | -6.88 |
| Glovo Uganda SMC Limited, Kampala (UG) | 99.84 | UGX | 99.44 | -4.89 | -1.17 |
| Glovoapp B2B S.L.U., Barcelona (ES) | 99.84 | EUR | 99.44 | -0.58 | -2.03 |
| Glovoapp Bel, Minsk (BY) | 99.84 | BYN | 99.44 | 0.09 | -0.12 |
| Glovoapp Brasil Plataforma Digital Ltda., São Paulo (BR) | 99.84 | BRL | 99.44 | -38.23 | -2.21 |
| Glovoapp Bulgaria EOOD, Sofia (BR) | 99.84 | BGN | 99.44 | 2.00 | 0.54 |
| Glovoapp Cote d'Ivoire SARL, Abidjan (CI) | 99.84 | CFA | 99.44 | -8.15 | -9.08 |
| Glovoapp d.o.o. Sarajevo, Sarajevo (BA) | 99.84 | BAM | 99.44 | -13.51 | -6.82 |
| Glovoapp EMEA S.L.U., Barcelona (ES) | 99.84 | EUR | 99.44 | 81.07 | -7.83 |
| Glovoapp Georgia LLC, Tbilisi (GE) | 99.84 | GEL | 99.44 | -35.47 | -8.63 |
| Glovoapp Ghana Limited Company, Accra (GH) | 99.84 | GHS | 99.44 | -6.70 | 0.18 |
| Glovoapp Groceries S.L.U., Barcelona (ES) | 99.84 | EUR | 99.44 | 12.77 | 1.48 |
| Glovoapp Kenya Limited, Nairobi (KE) | 99.84 | KES | 99.44 | -9.27 | -2.46 |
| Glovoapp Latam S.L.U, Barcelona (ES) | 100.00 | EUR | 100.00 | 55.97 | -0.05 |
| Glovoapp Morocco SARL, Casablanca (MA) | 99.84 | MAD | 99.44 | 10.90 | 4.55 |
| Glovoapp Nigeria Limited, Lagos (NG) | 99.84 | NGN | 99.44 | -25.35 | -7.80 |
| Glovoapp S.L.U., Andorra la Vella (AD) | 99.84 | EUR | 99.44 | 0.00 | -0.01 |
| Glovoapp SI, inovativne tehnološke rešitve, d.o.o. - v likvidaciji, Kranj (SI) | 99.84 | EUR | 99.44 | -0.89 | -0.11 |
| Glovoapp Spain Platform S.L.U., Madrid (ES) | 99.84 | EUR | 99.44 | 3.33 | -130.25 |
| Glovoapp Technology d.o.o. Beograd-Stari Grad, Belgrade (RS) | 99.84 | RSD | 99.44 | -25.40 | -2.75 |
| Glovoapp Technology d.o.o., Zagreb (HR) | 99.84 | HRK | 99.44 | -43.80 | -2.69 |
| Glovoapp Technology Egypt, Cairo (EG) | 99.84 | EGP | 99.44 | -11.25 | -1.11 |
| Glovoapp Tunisia SUARL, Tunis (TN) | 99.84 | TND | 99.44 | -4.00 | -0.13 |
| Glovoapp Ukraine LLC, Kiev (UA) | 99.84 | UAH | 99.44 | -4.63 | -4.13 |
| Glovoapp23 S.A., Barcelona (ES) | 99.84 | EUR | 99.44 | 253.74 | -136.60 |
| Glovoapp25, S.L., Madrid (ES) | 99.84 | EUR | 99.44 | 0.00 | 0.00 |
| GlovoAppMOL S.R.L., Chişinău (MD) | 99.84 | MDL | 99.44 | 0.58 | 0.53 |
| GlovoappRo S.R.L., Bucharest (RO) | 99.84 | RON | 99.44 | 39.93 | 17.51 |
| GLOVOPROM Ukraine LLC, Kiev (UA) | 99.84 | UAH | 99.44 | -6.80 | -0.92 |
| Go Delivery Single Member S.A., Heraklion (GR) | 100.00 | EUR | 100.00 | 9.51 | 6.61 |
| GroCart DMCC, Dubai (AE) | 80.00 | AED | 100.00 | 0.29 | -0.02 |
| GroCart Trading LLC, Dubai (AE) | 80.00 | AED | 100.00 | -1.07 | -0.15 |
| Hugo Technologies Intermediate LLC, Wilmington (US) | 100.00 | USD | 100.00 | 4.42 | -3.58 |
| Hugo Technologies Intermediate S.A., Panama City (PA) | 100.00 | USD | 100.00 | 21.59 | -0.10 |
| Hugo Technologies S.A. de C.V., San Salvador (HN) | 100.00 | USD | 100.00 | 1.28 | -0.02 |
| Hugo Technologies S.A. de C.V., Tegucigalpa (HN) | 100.00 | HNL | 100.00 | -5.72 | -0.71 |
| Hugo Technologies S.A., Guatemala City (GT) | 100.00 | GTQ | 100.00 | -2.11 | 0.00 |
| Hugo Technologies S.R.L., Santo Domingo (DO) | 100.00 | DOP | 100.00 | -1.71 | -0.04 |
| Hungerstation Holding Limited, Dubai (AE) | 100.00 | AED | 100.00 | -0.28 | -0.18 |
| Hungerstation Kitchens Ltd., Riyadh (SA) | 100.00 | SAR | 100.00 | -7.03 | -6.13 |
| Hungerstation Ltd. (formerly Ebrahim al-Jassim establishment), Dammam (SA) | 100.00 | SAR | 100.00 | 132.52 | 18.10 |

| Name and registered office of the affiliated company | **Share of capital as of Dec. 31, 2025 (%)** | Functional currency | Share of capital as of Dec. 31, 2024 (%) | Amount of equity in EUR million* as of 31.12.2025 | Net income (loss) for the year 2025 in EUR million* |
|---|---|---|---|---|---|
| Hungerstation Market Ltd., Riyadh (SA) | 100.00 | SAR | 100.00 | 33.85 | 4.59 |
| Infrastructures Peru SAC, Lima (PE) | 99.84 | PEN | 99.44 | -4.55 | -4.59 |
| InstaShop DMCC, Dubai (AE) | 80.00 | AED | 100.00 | 14.15 | 1.31 |
| InstaShop LLC, Kairo (EG) | 80.00 | EGP | 100.00 | -2.29 | 2.09 |
| InstaShop Ltd., Road Town (GB) | 80.00 | USD | 100.00 | 27.02 | -0.15 |
| InstaShop Portal LLC, Dubai (AE) | 80.00 | AED | 100.00 | 0.00 | 0.00 |
| InstaShop S.à r.l., Beirut (LB) | 80.00 | LBP | 100.00 | 0.01 | 0.00 |
| InstaShop Saudi for Information Technology LLC, Riyadh (SA) | 80.00 | SAR | 100.00 | 0.16 | 0.00 |
| InstaShop Single Member Private Company, Thessaloniki (GR) | 80.00 | EUR | 100.00 | -3.70 | 0.99 |
| InstaShop SPC, Muscat (OM) | 80.00 | OMR | 100.00 | -0.01 | -0.01 |
| InstaShop Supermarket - Sole Proprietorship LLC, Abu Dhabi (AE) | 80.00 | AED | 100.00 | -0.11 | -0.11 |
| Jordanian Stores for General Trading LLC, Amman (JO) | 80.00 | JOD | 80.00 | -5.68 | -0.32 |
| Kadabra SAS, Buenos Aires (AR) | 99.84 | ARS | 99.44 | -2.30 | -1.09 |
| Kitch Unipessoal LDA, Lisbon (PT) | 99.84 | EUR | 99.44 | -8.24 | -0.44 |
| Kitchens Saudi For Food Services LLC, Riyadh (SA) | 80.00 | SAR | 80.00 | -1.41 | 0.00 |
| Lola RO Digital S.R.L., Bucharest (RO) | 99.84 | RON | 99.44 | 0.00 | 0.00 |
| MaiDan Ltd., Hong Kong (HK) | 100.00 | HKD | 100.00 | 0.00 | 0.00 |
| Online Delivery Single Member S.A., Heraklion (GR) | 100.00 | EUR | 100.00 | 34.21 | 21.03 |
| Delivery Hero Financial Services S.A., Buenos Aires (AR) | 100.00 | ARS | 100.00 | 22.50 | 7.10 |
| PedidosYa Servicios S.A., Santa Cruz de la Sierra (BO) | 100.00 | BOB | 100.00 | -2.26 | -2.37 |
| PT Tabsquare Smart Solutions, Jakarta (ID) | 100.00 | IDR | 100.00 | 0.16 | 0.07 |
| Restaurant Partner Polska Sp. z.o.o., Lodz (PL) | 99.84 | PLN | 99.44 | -8.10 | -2.16 |
| Social Food Bari S.R.L., Bari (IT) | 99.84 | EUR | 99.44 | 0.00 | -0.01 |
| Social Food S.R.L., Palermo (IT) | 99.84 | EUR | 99.44 | -0.39 | -1.84 |
| Socialfood S.R.L., Palermo (IT) | 99.84 | EUR | 99.44 | 0.01 | 0.00 |
| Stores (Singapore) Pte. Ltd., Singapore (SG) | 100.00 | SGD | 100.00 | -51.61 | -2.00 |
| Stores Services Kuwait for General Trading WLL, Kuwait City (KW) | 80.00 | KWD | 80.00 | 30.40 | 24.46 |
| Tabsquare Pte. Ltd., Singapore (SG) | 100.00 | SGD | 100.00 | -15.12 | -8.54 |
| Tabsquare Pty. Ltd., Sydney (AU) | 100.00 | AUD | 100.00 | 0.46 | 0.04 |
| Tabsquare Sdn. Bhd., Klang (MY) | 100.00 | MYR | 100.00 | 0.15 | 0.06 |
| Talabat Electronics and Delivery Services SPC (formerly Talabat Electronics and Delivery Services LLC), Muscat (OM) | 80.00 | OMR | 80.00 | 3.98 | 10.61 |
| Talabat for Delivery Services LLC, Baghdad (IQ) | 80.00 | IQD | 80.00 | -18.87 | -1.77 |
| Talabat for Commercial services and electronic Commerce LTD., Erbil (IQ) | 80.00 | IQD | 80.00 | 7.60 | -1.53 |
| Talabat for Restaurants Company WLL, Riyadh (SA) | 80.00 | SAR | 80.00 | -9.82 | -0.06 |
| Talabat for Stores Services Ltd., Erbil (IQ) | 80.00 | IQD | 80.00 | 0.15 | -1.07 |
| Talabat General Trading and Contracting Company WLL, Salmiya (KW) | 80.00 | KWD | 80.00 | 60.94 | 112.61 |
| Talabat Group Holding PLC, Dubai (AE) | 80.00 | AED | 80.00 | 0.08 | 0.00 |
| Talabat Holding PLC, Abu Dhabi (AE) | 80.00 | AED | 80.00 | 460.11 | 514.21 |
| Talabat Logistics and Online Management LLC, Amman (JO) | 80.00 | JOD | 80.00 | 1.22 | 1.00 |
| Talabat QFC LLC, Doha (QA) | 80.00 | QAR | 80.00 | 6.70 | 28.65 |

| Name and registered office of the affiliated company | **Share of capital as of Dec. 31, 2025 (%)** | Functional currency | Share of capital as of Dec. 31, 2024 (%) | Amount of equity in EUR million* as of 31.12.2025 | Net income (loss) for the year 2025 in EUR million* |
|---|---|---|---|---|---|
| Talabat Services Company WLL, Doha (QA) | 80.00 | QAR | 80.00 | 2.03 | 2.03 |
| Talabat Services Company WLL, Manama (BH) | 80.00 | BHD | 80.00 | 64.73 | 19.62 |
| Virtual Brand Solutions S.L.U., Barcelona (ES) | 99.84 | EUR | 99.44 | 0.29 | -0.30 |
| WBV Retail Company Ltd., Ho Chi Minh City (VN) | 100.00 | VND | 100.00 | 0.09 | 0.00 |
| WBV Technology Company Limited, Ho Chin Minh City (VN) | 100.00 | VND | 100.00 | 0.28 | -0.04 |
| Woowa Brothers Asia Holdings Pte. Ltd., Singapore (SG) | 100.00 | USD | 100.00 | 242.45 | -8.08 |
| Woowa Brothers Corp., Seoul (KR) | 100.00 | KRW | 100.00 | 634.54 | 307.84 |
| Woowa Brothers Vietnam Company Ltd., Ho Chi Minh City (VN) | 100.00 | VND | 100.00 | -2.22 | -0.08 |
| Woowa DH Asia Pte. Ltd., Singapore (SG) | 100.00 | SGD | 100.00 | 5391.70 | -3.02 |
| Woowahan Youths Inc., Seoul (KR) | 100.00 | KRW | 100.00 | 25.05 | 12.16 |
| Worldcoo S.L., Barcelona (ES) | 99.84 | EUR | 99.44 | -0.46 | -1.00 |
| Yemek Sepeti Banabi Perakende Gida Ticaret A.Ş., Istanbul (TR) | 100.00 | TRY | 100.00 | 40.82 | -0.24 |
| Yemek Sepeti Elektronik İletişim Perakende Gıda A.Ş., Istanbul (TR) | 100.00 | TRY | 100.00 | -5.95 | -33.04 |
| Yemek Sepeti Teknoloji Ve Online Hizmetler A.Ş., Istanbul (TR) | 100.00 | TRY | 100.00 | 0.18 | -0.50 |
| Yemekpay Elektronik Para ve Ödeme Hizmetleri A.Ş., Istanbul (TR) | 100.00 | TRY | 100.00 | 11.31 | 1.40 |

*The information on equity and earnings has been taken from the annual financial statements prepared for consolidation purposes (so-called HB II).

## NAME AND REGISTERED OFFICE OF ASSOCIATED COMPANIES

| Name and registered office of the associated company | **Share of capital as of Dec. 31, 2025 (%)** | Functional currency | Share of capital as of Dec. 31, 2024 (%) | Amount of equity in EUR million* as of 31.12.2025 | Net income (loss) for the year 2025 in EUR million* |
|---|---|---|---|---|---|
| **Associated Companies** | | | | | |
| Sweetheart Kitchen Operations GmbH | 40.00 | EUR | 40.00 | not available | not available |
| Zone Elite Investment LLC (UAE) | 30.00 | AED | 30.00 | not available | not available |
| BIO-LUTIONS International AG (DE) | 20.02 | EUR | 20.02 | not available | not available |
| Middle East Venture Fund IV, SCSp (LU) | 19.50 | EUR | 24.27 | not available | not available |
| Toku Pte. Ltd. (SG) | 16.80 | SGD | 19.30 | not available | not available |
| WhyQ Pte. Ltd. (SG) | 16.27 | SGD | 16.62 | not available | not available |

# ANNEX II:

## TAKEOVER-RELATED DISCLOSURES AND EXPLANATORY NOTES BY THE MANAGEMENT BOARD

This chapter contains the disclosures pursuant to Sections 289a sentence 1 and 315a sentence 1 of the German Commercial Code together with the explanatory report of the Management Board pursuant to Section 176 (1) sentence 1 of the German Stock Corporation Act (Aktiengesetz – "AktG") in conjunction with Article 9 (1) lit. c (ii) of the SE Regulation.

### 1. Composition of subscribed capital

At the end of the reporting period, the Company's subscribed capital amounted to € 298,248,239.00, which was subdivided into 298,248,239 no-par value registered shares.

There are no different share classes. The same rights and obligations are associated with all shares. Each share grants one vote and determines the shareholder's share in the profits. Shares held by the Company itself, which do not grant the Company any rights in accordance with Section 71b AktG, are excluded.

### 2. Restrictions that concern voting rights or the transfer of shares

#### Restrictions on transfer

According to the understanding of the Management Board of the Company, the restrictions on transfer as stated by the law on obligations are as follows:

- As of the end of the reporting period, a commitment exists for 8,421,818 shares held by an investor to dispose of these shares either over the stock exchange in a market-sensitive manner (*marktschonend*) or by entering into over-the-counter transactions.

Persons who exercise managerial duties at Delivery Hero SE within the meaning of the Market Abuse Regulation (EU) No. 596/2014 ("MAR") must observe the closed periods (trading prohibitions) established by Article 19 (11) MAR.

#### Restrictions on voting rights

To the best knowledge of the Management Board of the Company, the restrictions on voting rights are as follows:

- Pursuant to Sections 71b and 71d AktG, by the end of the reporting period, there were no voting rights with respect to 20,701 shares in the Company.
- At the end of the reporting period, the members of the Management Board were restricted in exercising their voting rights in accordance with Section 136 AktG with respect to 1,226,415 shares in the Company held by them.
- In accordance with the European Commission's decision of 11 August 2025 (Case M.11936 – NASPERS / JUST EAT TAKEAWAY), Prosus N.V. has committed not to exercise the voting rights connected with the shares in Delivery Hero SE at least until the divestment process has been completed. These voting rights shall instead be exercised by an independent trustee in the best interests of the Company.

Further voting rights restrictions may arise pursuant to the Stock Corporation Act, such as Section 136 AktG or capital market law provisions, in particular Sections 33 et seq. of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG).

### 3. Shareholdings exceeding 10% of voting rights

At the end of the reporting period, the following direct and indirect holdings in Delivery Hero SE existed that exceeded the threshold of 10% of the total voting rights[1] and that were disclosed to the Company

[1] The information shown here takes into account the most recent voting rights notifications received by the Company in the reporting period. These voting rights notifications represent the status at the time of the notification and may not take into account capital increases that have been registered since.

by means of a voting rights notification in accordance with Sections 33 and 34 WpHG (Sections 32 and 22 WpHG old version):

- Naspers Limited with its registered seat in Cape Town, South Africa through in particular MIH Food Holdings B.V. (attributed)

Further information on the shareholding listed above can be found in the disclosures on voting rights notifications in the relevant notes of the Delivery Hero SE 2025 Annual Financial Statement as well as in the “Voting Rights Notifications” section of the Company’s website at https://ir.delivery-hero.com/news#voting_rights (link unaudited by KPMG).

## 4. Shares with special rights conferring powers of control

There are no shares with special rights conferring powers of control.

## 5. Statutory requirements and provisions in the Articles of Association regarding the appointment and dismissal of members of the Management Board, and the amendment of the Articles of Association

In accordance with Section 7 (3) of the Articles of Association, the Supervisory Board is responsible for the appointment of members of the Management Board, the conclusion of their service agreements and the revocation of appointments as well as for the change and termination of their service agreements. Pursuant to Section 7 (1) of the Articles of Association, the Management Board consists of one or more individuals. The number of individuals is determined by the Supervisory Board. At the end of the reporting period, the Management Board of Delivery Hero SE consisted of three individuals. In accordance with Articles 9 (1) and 39 (2), 46 SE Regulation, Sections 84 and 85 AktG, and Section 7 (3) and (4) of the Articles of Association, the Supervisory Board appoints the members of the Management Board for a maximum term of six years. Reappointments are permitted. If multiple individuals are appointed to the Management Board, the Supervisory Board may designate a Chair as well as a Deputy Chair, pursuant to Section 7 (2) of the Articles of Association. If an essential member of the Management Board is absent, the court must, in urgent cases and at the request of an involved party, appoint another member according to Section 85 (1), sentence 1 AktG. If there is material cause to do so, the Supervisory Board may revoke the appointment of the member of the Management Board as well as the designation as Chair of the Management Board, pursuant to Articles 9 (1) and 39 (2) SE Regulation and Section 84 (4), sentences 1 and 2 AktG.

Amendments to the Articles of Association are made by resolution of the General Meeting in accordance with Section 20 (2) of the Articles of Association, requiring, unless this conflicts with mandatory legal provisions, a majority of two-thirds of the valid votes cast or, if at least one-half of the share capital is represented, a simple majority of the valid votes cast. As far as the law requires a capital majority in addition to a majority of votes for resolutions of the General Meeting, a simple majority of the share capital represented at the time the resolution is passed shall be sufficient to the extent that this is legally permissible. In accordance with Section 12 (5) of the Articles of Association, the Supervisory Board is authorized to make amendments to the Articles of Association by resolution, if such amendments are only related to the wording.

## 6. Authorization of the Management Board with respect to the possibility of issuing or repurchasing shares

The Management Board was originally authorized by resolution of the Annual General Meeting of June 9, 2017 (agenda item 2) to increase the registered capital of the Company until June 8, 2022, with the consent of the Supervisory Board, by up to a total of € 8,961,523.00 with the issuance of up to 8,961,523 new no-par value registered shares against contributions in cash (Authorized Capital/IV). The Authorized Capital/IV has been used several times since the original authorization. The subscription rights of the shareholders are excluded. The Authorized Capital/IV serves the fulfillment of acquisition rights (option rights) that have been granted or promised by the Company to current or former employees and managing directors of the Company and its affiliated companies, members of the Supervisory Board of the Company and further beneficiaries who are or were acting for the Company or its affiliated companies with effect as of April 21, 2017, in order to replace the hitherto existing virtual share program of the Company. Shares from the Authorized Capital/IV may only be issued for this purpose. By resolution of the Annual General Meeting of June 16, 2022 (agenda item 7), the Authorized Capital/IV was limited to an authorization to increase the registered capital of the Company until June 15, 2027, with the consent of the Supervisory Board, by up to a total of € 350,000.00 with the issuance of up to 350,000 new no-par value registered shares against contributions in cash. By resolution of the Annual General Meeting of June 18, 2025 (agenda item 8), the Authorized Capital/IV was cancelled in full. Prior to its cancellation, the Authorized Capital/IV amounted to € 158,222.00 after partial utilization.

The Management Board was originally authorized by resolution of the Annual General Meeting of June 16, 2021 (agenda item 7) to increase the share capital of the Company until June 15, 2026, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 13,725,505.00 with the issuance of up to 13,725,505 new no-par value registered shares against contributions in cash and/or in-kind contributions (Authorized Capital/VII). The subscription rights of the shareholders are only excluded in certain cases, amongst others, upon issuance of up to 814,603 new shares as part of a long-term incentive program to members of the Management Board and employees of the Company and to members of management bodies or employees of companies affiliated with the Company, and can only be excluded by the Management Board, with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, entail profit participation rights from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet adopted a resolution on the profit participation for that financial year. By resolution of the Annual General Meeting of June 18, 2025 (agenda item 12), the Authorized Capital/VII was cancelled in full. Prior to its cancellation, the Authorized Capital/VII amounted to € 10,861,642.00 after partial utilization.

The Management Board was originally authorized by resolution of the Annual General Meeting of June 18, 2020 (agenda item 7) to increase the share capital of the Company until June 17, 2025, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 20,000,000.00 with the issuance of up to 20,000,000 new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2020/I). The subscription rights of the shareholders are only excluded in certain cases and can only be excluded by the Management Board with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, also participate in the profit of completed financial years. By resolution of the Annual General Meeting of June 18, 2025 (agenda item 8), the Authorized Capital 2020/I was cancelled in full. Prior to its cancellation, the Authorized Capital 2020/I amounted to € 6,978,528.00 after partial utilization.

The Management Board was originally authorized by resolution of the Annual General Meeting on June 18, 2020 (agenda item 8) to increase the share capital of the Company until June 17, 2025, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 18,675,300.00 with the issuance of up to 18,675,300 new no-par value registered shares against contributions in cash and/or non-cash contributions (Authorized Capital 2020/II). The Authorized Capital 2020/II has been partially utilized since the original authorization. The subscription rights of the shareholders are only excluded in certain cases and can only be excluded by the Management Board with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, also participate in the profit of completed financial years. By resolution of the Annual General Meeting of June 18, 2025 (agenda item 8), the Authorized Capital 2020/II was cancelled in full. Prior to its cancellation, the Authorized Capital 2020/II amounted to € 5,836,093.00 after partial utilization.

The Management Board was originally authorized by resolution of the Annual General Meeting on June 16, 2022 (agenda item 8) to increase the share capital of the Company until June 15, 2027, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 12,556,343.00 with the issuance of up to 12,556,343 new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2022/I). The subscription rights of the shareholders are only excluded in certain cases and can only be excluded by the Management Board with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, entail profit participation rights from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet adopted a resolution on the profit participation for that financial year. By resolution of the Annual General Meeting of June 14, 2023 (agenda item 9), the Authorized Capital 2022/I was limited to an authorization to increase the registered capital of the Company until June 15, 2027, with the consent of the Supervisory Board, by up to a total of € 1,300,000.00 with the issuance of up to 1,300,000 new no-par value registered shares against contributions in cash and/or in kind. By the end of the reporting period, the Authorized Capital 2022/I still amounted to € 1,300,000.00.

The Management Board was originally authorized by resolution of the Annual General Meeting on June 14, 2023 (agenda item 9) to increase the share capital of the Company until June 13, 2028, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 13,338,986.00 with the issuance of up to 13,338,986 new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2023/I). The subscription rights of the shareholders are only excluded in certain cases and can only be excluded by the Management Board with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, entail profit participation rights from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet adopted a resolution on the profit participation for that financial year. By resolution of the Annual General Meeting of June 18, 2025 (agenda item 10), the Authorized Capital 2023/I was cancelled in full. Prior to its cancellation, the Authorized Capital 2023/I amounted to € 4,917,168.00 after partial utilization.

The Management Board was originally authorized by resolution of the Annual General Meeting on June 14, 2023 (agenda item 10) to increase the share capital of the Company until June 13, 2028, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 13,338,986.00 with the issuance of up to 13,338,986 new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2023/II). The subscription rights of the shareholders are only excluded in certain cases and can only be excluded by the Management Board with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, entail profit participation rights from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet adopted a resolution on the profit participation for that financial year. By resolution of the Annual General Meeting of June 18, 2025 (agenda item 10), the Authorized Capital 2023/II was cancelled in full. Prior to its cancellation, the Authorized Capital 2023/II still amounted to € 13,338,986.00.

The Management Board was originally authorized by resolution of the Annual General Meeting on June 14, 2023 (agenda item 11) to increase the share capital of the Company until June 13, 2028, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 7,036,000.00 with the issuance of up to 7,036,000 new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2023/III). The subscription rights of the shareholders can only be excluded by the Management Board, with the consent of the Supervisory Board, to grant shares to members of the Management Board of Delivery Hero SE, employees of the Company and members of the management bodies and employees of companies affiliated with the Company within the meaning of Sections 15 et seq. AktG or to companies of which the aforementioned persons are the direct sole economic and legal owners, also in return for the contribution of claims against the Company or affiliated companies within the meaning of Sections 15 et seq. AktG. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, entail profit participation rights from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet adopted a resolution on the profit participation for that financial year. By resolution of the Annual General Meeting of June 18, 2025 (agenda item 8), the Authorized Capital 2023/III was cancelled in full. Prior to its cancellation, the Authorized Capital 2023/III amounted to € 316,902.00 after partial utilization.

The Management Board was originally authorized by resolution of the Annual General Meeting on June 19, 2024 (agenda item 7) to increase the share capital of the Company until June 18, 2029, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 12,570,944.00 with the issuance of up to 12,570,944 new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2024/I). The subscription rights of the shareholders can only be excluded by the Management Board, with the consent of the Supervisory Board, to grant shares to employees of the Company and members of the management bodies and employees of companies affiliated with the Company within the meaning of Sections 15 et seq. AktG or to companies whose direct sole beneficial and legal owner is the aforementioned persons, also against contribution of claims against the Company or affiliated companies within the meaning of Sections 15 et seq. AktG. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, entail profit participation rights from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet adopted a resolution on the profit participation for that financial year. By the end of the reporting period, the Authorized Capital 2024/I amounted to € 4,263,491.00 after partial utilization.

The Management Board is authorized by resolution of the Annual General Meeting on June 19, 2024 (agenda item 8) to increase the share capital of the Company until June 18, 2029, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 800,000.00 with the issuance of up to 800,000 new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2024/II). The subscription rights of the shareholders can only be excluded by the Management Board, with the consent of the Supervisory Board, to grant shares to members of the Management Board of Delivery Hero SE or to companies whose direct sole economic and legal owner is one of the aforementioned persons, also against contribution of claims against the Company or affiliated companies within the meaning of Sections 15 et seq. AktG. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, entail profit participation rights from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet adopted a resolution on the profit participation for that financial year. By the end of the reporting period, the Authorized Capital 2024/II still amounted to € 800,000.00.

The Management Board is authorized by resolution of the Annual General Meeting on June 18, 2025 (agenda item 9) to increase the share capital of the Company until June 17, 2030, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 13,916,293.00 with the issuance of up to 13,916,293 new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2025/I). The subscription rights of the shareholders can only be excluded by the Management Board, with the consent of the Supervisory Board, to grant shares to employees of the Company and members of the management bodies and employees of companies affiliated with the Company within the meaning of Sections 15 et seq. AktG or to companies whose direct sole beneficial and legal owner is the aforementioned persons, also against contribution of claims against the Company or affiliated companies within the meaning of Sections 15 et seq. AktG. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, entail profit participation rights from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet adopted a resolution on the profit participation for that financial year. By the end of the reporting period, the Authorized Capital 2025/I still amounted to € 13,916,293.00.

The Management Board is authorized by resolution of the Annual General Meeting on June 18, 2025 (agenda item 10) to increase the share capital of the Company until June 17, 2030, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 14,689,082.00 with the issuance of up to 14,689,082 new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2025/II). The subscription rights of the shareholders are only excluded in certain cases and can only be excluded by the Management Board with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, entail profit participation rights from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet adopted a resolution on the profit participation for that financial year. By the end of the reporting period, the Authorized Capital 2025/II still amounted to € 14,689,082.00.

The Management Board is authorized by resolution of the Annual General Meeting on June 18, 2025 (agenda item 11) to increase the share capital of the Company until June 17, 2030, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 14,689,082.00 with the issuance of up to 14,689,082 new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2025/III). The subscription rights of the shareholders are only excluded in certain cases and can only be excluded by the Management Board with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, entail profit participation rights from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet adopted a resolution on the profit participation for that financial year. By the end of the reporting period, the Authorized Capital 2025/III still amounted to € 14,689,082.00.

The Management Board was originally authorized by resolution of the Annual General Meeting on June 18, 2025 (agenda item 12) to increase the share capital of the Company until June 17, 2030, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 10,047,039.00 with the issuance of up to 10,047,039 new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2025/IV). The subscription rights of the shareholders are only excluded in certain cases and can only be excluded by the Management Board with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, entail profit participation rights from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet adopted a resolution on the profit participation for that financial year. By the end of the reporting period, the Authorized Capital 2025/IV amounted to € 10,029,740.00 after partial utilization.

In accordance with the authorization by the Annual General Meeting (of the former Delivery Hero AG) of June 13, 2017 (agenda item 4, lit. a) as amended by resolution of the Annual General Meeting of June 12, 2019 (agenda item 12) and further amended by the Annual General Meeting of June 19, 2024 (agenda item 9, lit. d), the share capital of the Company is conditionally increased by € 2,185,000.00 with the issuance of up to 2,185,000 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2017/II). The Conditional Capital 2017/II serves exclusively to secure subscription rights from Stock Options issued by the Company under the authorization of the Annual General Meeting of June 13, 2017 until June 30, 2020 to members of the Management Board of the Company, members of the management of affiliated companies as well as selected managers and employees of the Company or affiliated companies in Germany and abroad. The new shares will be entitled to profit participation from the beginning of the financial year for which, at the time the subscription right is exercised, no resolution has yet been passed by the Annual General Meeting on the appropriation of the net income. The Management Board of the Company or, to the extent members of the Management Board are affected, the Supervisory Board of the Company, is authorized to determine the further details of the conditional capital increase and its consummation.

In accordance with the authorization by the Annual General Meeting of June 12, 2019 (agenda item 6), as amended by resolution of the Annual General Meeting of June 16, 2021 (agenda item 8) and further amended by the Annual General Meeting of June 16, 2022 (agenda item 10) and the Annual General Meeting of June 18, 2025 (agenda item 15), the share capital of the Company is conditionally increased by up to € 18,000,000.00 with the issuance of up to 18,000,000 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2019/I). The conditional capital increase is tied to the granting of shares on the exercise of conversion or option rights, the fulfillment of conversion or option obligations or when tendering convertible bonds to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments), issued by the Company on the basis of the authorizing resolution of the Annual General Meeting of June 12, 2019, as amended by resolution of the Annual General Meeting of June 16, 2021 (agenda item 8) and further amended by the Annual General Meeting of June 16, 2022 (agenda item 10), until June 11, 2024, in each case at a conversion price or option price to be determined. The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation hereof, the Management Board can, insofar as legally permissible, and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which, at the time of either the exercise of the conversion or option rights, or the fulfillment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution has yet been passed by the Annual General Meeting on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase. On January 15, 2020, the Management Board resolved upon the placement by the Company – partially utilizing the authorization by the Annual General Meeting of the Company of June 12, 2019 – against contribution in cash, of two tranches of convertible bonds in the principal aggregate amount of € 1,750,000,000.00, with conversion rights to new shares of the Company from the Conditional Capital 2019/I. No conversion rights have been exercised as of the end of the reporting period.

In accordance with the authorization by the Annual General Meeting of June 12, 2019 (agenda item 11), as amended by resolution of the Annual General Meeting of June 14, 2023 (agenda item 18) and further amended by the Annual General Meeting of June 19, 2024 (agenda item 9, lit. f), the share capital of the Company is conditionally increased by € 1,800,000.00 with the issuance of up to 1,800,000 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2019/II). The Conditional Capital 2019/II serves exclusively to secure subscription rights from stock options issued by the Company on the basis of the authorizing resolution of the Annual General Meeting of June 12, 2019, as amended by resolution of the Annual General Meeting of June 14, 2023 (agenda item 18), until June 30, 2022, to members of the Management Board of the Company, members of the management of affiliated companies as well as selected managers and employees of the Company or affiliated companies in Germany and abroad. The new shares will be entitled to profit participation from the beginning of the financial year for which, at the time of the exercise of the subscription right, no resolution has yet been passed by the Annual General Meeting on the appropriation of net income. The Management Board of the Company or, to the extent members of the Management Board are affected, the Supervisory Board of the Company, is authorized to determine the further details of the conditional capital increase and its consummation.

In accordance with the authorization by the Annual General Meeting of June 18, 2020 (agenda item 9), as amended by resolution of the Annual General Meeting of June 18, 2025 (agenda item 8), the share capital of the Company is conditionally increased by € 10,000,000.00 with the issuance of 10,000,000 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2020/I). The Conditional Capital 2020/I serves the granting of shares on the exercise of conversion or option rights, the fulfillment of conversion or option obligations or when tendering convertible bonds to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments), issued on the basis of the authorizing resolution of the Annual General Meeting of June 18, 2020 until June 17, 2025, in each case at a conversion price or option price to be determined. The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation hereof, the Management Board can, insofar as legally permissible, and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which at the time of either the exercise of the conversion or option rights, or the fulfillment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution of the Annual General Meeting has yet been passed on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase. On July 7, 2020, the Management Board, with the consent of the Supervisory Board, resolved the placement by the Company – partially utilizing the authorization by the Annual General Meeting of the Company of June 18, 2020 – against contribution in cash, of two tranches of convertible bonds in the principal aggregate amount of € 1,500,000,000.00, with conversion rights to new shares of the Company from the Conditional Capital 2020/I. No conversion rights have been exercised as of the end of the reporting period.

In accordance with the authorization by the Annual General Meeting of June 16, 2021 (agenda item 8) as amended by resolution of the Annual General Meeting of June 18, 2025 (agenda item 17), the share capital of the Company is conditionally increased by up to € 9,000,000.00 with the issuance of up to 9,000,000 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2021/I). The Conditional Capital 2021/I serves the granting of shares on the exercise of conversion or option rights, or the fulfillment of conversion or option obligations, or when tendering convertible bonds to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments), issued on the basis of the authorizing resolution from June 16, 2021, as amended by resolution of the Annual General Meeting of June 18, 2025 (agenda item 17), until June 15, 2026, in each case at a conversion price or option price to be determined. The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation hereof, the Management Board can, insofar as legally permissible, and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which at the time of either the exercise of the conversion or option rights, the fulfillment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution of the Annual General Meeting has yet been passed on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase. On September 2, 2021, the Management Board, with the consent of the Supervisory Board, resolved upon the placement by the Company – partially utilizing the authorization by the Annual General Meeting of the Company of June 16, 2021 – against contribution in cash, of two tranches of convertible bonds in the principal aggregate amount of € 1,250,000,000.00, with conversion rights to new shares of the Company from the Conditional Capital 2021/I. No conversion rights have been exercised as of the end of the reporting period.

In accordance with the authorization by the Annual General Meeting of June 16, 2021 (agenda item 10), as amended by resolution of the Annual General Meeting of June 14, 2023 (agenda item 18) and further amended by the Annual General Meeting of June 19, 2024 (agenda item 9, lit. b), the share capital of the Company is conditionally increased by € 2,020,000.00 with the issuance of up to 2,020,000 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2021/II). The Conditional Capital 2021/II serves exclusively to secure subscription rights from stock options issued by the Company on the basis of the authorizing resolution of June 16, 2021, as amended by resolution of the Annual General Meeting of June 14, 2023 (agenda item 18), until June 15, 2026, to members of the Management Board of the Company, members of the management of affiliated companies as well as selected managers and employees of the Company or affiliated companies in Germany and abroad. The new shares will be entitled to profit participation from the beginning of the financial year for which, at the time of the exercise of the subscription right, no resolution has yet been passed by the Annual General Meeting on the appropriation of net income. The Management Board of the Company or, to the extent members of the Management Board are affected, the Supervisory Board of the Company, is authorized to determine the further details of the conditional capital increase and its consummation.

In accordance with the authorization by the Annual General Meeting of June 16, 2022 (agenda item 10), the share capital of the Company is conditionally increased by € 12,556,343.00 by issuing up to 12,556,343 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2022/I). The Conditional Capital 2022/I serves the granting of shares on the exercise of conversion or option rights, the fulfillment of conversion or option obligations or when tendering convertible bonds to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments), issued on the basis of the authorizing resolution of the Annual General Meeting of June 16, 2022 until June 15, 2027, in each case at a conversion price or option price to be determined. The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation hereof, the Management Board can, insofar as legally permissible, and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which at the time of either the exercise of the conversion or option rights, or the fulfillment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution of the Annual General Meeting has yet been passed on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase. On February 13, 2023, the Management Board, with the consent of the Supervisory Board, resolved upon the placement by the Company – utilizing the authorization by the Annual General Meeting of the Company of June 16, 2022 (agenda item 10) and partially utilizing the authorization by the Annual General Meeting of the Company of June 16, 2022 (agenda item 11) – against contribution in cash, of convertible bonds in the principal aggregate amount of € 1,000,000,000.00, with conversion rights to new shares of the Company from the Conditional Capital 2022/I and from the Conditional Capital 2022/II. No conversion rights have been exercised as of the end of the reporting period.

In accordance with the authorization by the Annual General Meeting of June 16, 2022 (agenda item 11), the share capital of the Company is conditionally increased by € 12,556,343.00 by issuing up to 12,556,343 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2022/II). The Conditional Capital 2022/II serves the granting of shares on the exercise of conversion or option rights, the fulfillment of conversion or option obligations, or when tendering convertible bonds to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments), issued on the basis of the authorizing resolution of the Annual General Meeting of June 16, 2022 until June 15, 2027, in each case at a conversion price or option price to be determined. The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation hereof, the Management Board can, insofar as legally permissible, and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which at the time of either the exercise of the conversion or option rights, or the fulfillment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution of the Annual General Meeting has yet been passed on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase. On February 13, 2023, the Management Board, with the consent of the Supervisory Board, resolved upon the placement by the Company – utilizing the authorization by the Annual General Meeting of the Company of June 16, 2022 (agenda item 10) and partially utilizing the authorization by the Annual General Meeting of the Company of June 16, 2022 (agenda item 11) – against contribution in cash, of convertible bonds in the principal aggregate amount of € 1,000,000,000.00, with conversion rights to new shares of the Company from the Conditional Capital 2022/I (see previous paragraph) and from the Conditional Capital 2022/II. No conversion rights have been exercised as of the end of the reporting period.

In accordance with the authorization by the Annual General Meeting of June 14, 2023 (agenda item 12), the share capital of the Company was conditionally increased by up to € 13,338,986.00 by issuing up to 13,338,986 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2023/I). The Conditional Capital 2023/I serves the granting of shares on the exercise of conversion or option rights, the fulfillment of conversion or option obligations, or when tendering convertible bonds to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments), issued on the basis of the authorizing resolution of the Annual General Meeting of June 14, 2023 until June 13, 2028, in each case at a conversion price or option price to be determined. The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation hereof, the Management Board can, insofar as legally permissible, and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which at the time of either the exercise of the conversion or option rights, or the fulfillment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution of the Annual General Meeting has yet been passed on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase. By resolution of the Annual General Meeting of June 18, 2025 (agenda item 13), the Conditional Capital 2023/I was cancelled in full. Prior to its cancellation, the Conditional Capital 2023/I still amounted to € 13,338,986.00.

In accordance with the authorization by the Annual General Meeting of June 14, 2023 (agenda item 13), the share capital of the Company was conditionally increased by up to € 13,338,986.00 by issuing up to 13,338,986 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2023/II). The Conditional Capital 2023/II serves the granting of shares on the exercise of conversion or option rights, the fulfillment of conversion or option obligations or when tendering convertible bonds to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments), issued on the basis of the authorizing resolution of the Annual General Meeting of June 14, 2023 until June 13, 2028, in each case at a conversion price or option price to be determined. The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation hereof, the Management Board can, insofar as legally permissible, and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which at the time of either the exercise of the conversion or option rights, or the fulfillment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution of the Annual General Meeting has yet been passed on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase. By resolution of the Annual General Meeting of June 18, 2025 (agenda item 14), the Conditional Capital 2023/II was cancelled in full. Prior to its cancellation, the Conditional Capital 2023/II still amounted to € 13,338,986.00.

In accordance with the authorization by the Annual General Meeting of June 18, 2025 (agenda item 13), the share capital of the Company is conditionally increased by up to € 14,689,082.00 by issuing up to 14,689,082 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2025/I). The Conditional Capital 2025/I serves the granting of shares on the exercise of conversion or option rights, the fulfillment of conversion or option obligations, or when tendering convertible bonds to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments), issued on the basis of the authorizing resolution of the Annual General Meeting of June 18, 2025 until June 17, 2030, in each case at a conversion price or option price to be determined. The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation hereof, the Management Board can, insofar as legally permissible, and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which at the time of either the exercise of the conversion or option rights, or the fulfillment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution of the Annual General Meeting has yet been passed on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase.

In accordance with the authorization by the Annual General Meeting of June 18, 2025 (agenda item 14), the share capital of the Company is conditionally increased by up to € 14,689,082.00 by issuing up to 14,689,082 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2025/II). The Conditional Capital 2025/II serves the granting of shares on the exercise of conversion or option rights, the fulfillment of conversion or option obligations, or when tendering convertible bonds to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments), issued on the basis of the authorizing resolution of the Annual General Meeting of June 18, 2025 until June 17, 2030, in each case at a conversion price or option price to be determined. The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation hereof, the Management Board can, insofar as legally permissible, and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which at the time of either the exercise of the conversion or option rights, or the fulfillment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution of the Annual General Meeting has yet been passed on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase.

The complete version of these authorizations is set out in the Company's Articles of Association. The current version of the Company's Articles of Association is available in the "Articles of Association" section of the Company's website at https://ir.deliveryhero.com/articles-of-association (link unaudited by KPMG).

In accordance with the authorizations by the Annual General Meeting of June 18, 2025 (agenda items 18, 19, 20 and 21), the Management Board is authorized, with the consent of the Supervisory Board, to acquire (possibly with the use of equity derivatives) on or before June 17, 2030 up to 10% of the Company's own shares existing at the time of the adoption of the resolution by the Annual General Meeting or – if this value is lower – the Company's share capital existing at the time of the exercise of the authorization. This authorization may be exercised once or several times, in whole or in partial amounts, in pursuit of one or several purposes by the Company, but also by Group companies or third parties for the account of the Company or Group companies. The authorization may not be exercised for the purpose of trading in the Company's treasury shares.

## 7. Material company agreements that are subject to the condition of a change of control resulting from a takeover bid and subsequent effects

The following material agreements of the Company are subject to a change of control following a takeover bid:

The Company is a party to two material software license contracts, each of which grants the other party the right to terminate the contract if the Company undergoes a change of control in favor of a direct competitor of the other party. The Company is a party to another material software license contract that grants the other party the right to terminate the contract with twelve months' notice if the Company is acquired by a direct competitor of the other party. The Company is a party to another material software license contract that stipulates an automatic termination of the underlying web services in the event of an acquisition of the Company by another company.

Moreover, the terms and conditions of the convertible bonds the Company has issued are subject to a change of control clause triggered by a takeover bid. In such an event, the terms and conditions of the convertible bonds provide for the right of each bondholder to submit a conversion notice for any of its bonds that have not yet been converted or redeemed, at an adjusted conversion price, conditional (if applicable) upon the occurrence of an acceptance event.

In addition to the material company agreements that are subject to the condition of a change of control, the credit agreement pertaining to the debt financing syndication in the original amount of € 1.4 billion equivalent, which the Company entered into in 2022 and has amended several times since, including most recently in 2025, provides for the right of the participating banks to terminate their commitments and accelerate repayment in case of a change of control.

The Company has adopted an employee share purchase plan in order to enable employees to purchase shares of the Company and benefit from free matching shares. In the event of a change of control, the right to the matching shares will become due upon occurrence of such change of control. Moreover, the Company has established a Long-Term Incentive Plan 2.0, under which certain employees may be granted restricted stock units under a restricted stocks plan or could have been granted stock options under a stock option program. In the event of a change of control, all unvested restricted stock units and stock options under such plan or program shall be immediately earned and become non-lapsable upon the occurrence of such change of control.

## 8. Compensation agreements concluded by the Company with members of the Management Board or employees for the event of a takeover bid

In the event of a change of control, members of the Management Board are entitled to resign from their position within three months of the date of the change of control, subject to a notice period of three months to the end of a calendar month. In such case, once the resignation from the Management Board becomes effective, the respective Management Board member's service agreement will terminate automatically.

In the event of resignation from office following a change of control, the incentive instruments granted as remuneration and potentially held by the Management Board members Niklas Östberg, Marie-Anne Popp and Pieter-Jan Vandepitte (for example, Performance Shares issued under the Long-Term Incentive (LTI), RSUs (Restricted Stock Units) issued under the Short-Term Incentive (STI) or any other instruments granted as remuneration) become immediately allocated and fully vested in accordance with the respective program provisions, irrespective of the applicable vesting periods or cliff provisions. In the event of resignation from office following a change of control, if the respective target amount under the LTI and/or STI for the then current calendar year has not yet been allocated in the form of Performance Shares or RSUs, these are deemed allocated and fully vested, whereas, regarding Niklas Östberg and Pieter-Jan Vandepitte, this applies on a pro-rata basis for the period until the resignation becomes effective, and regarding Marie-Anne Popp, this applies in full. In connection with the conclusion of new service agreements of Niklas Östberg and Pieter-Jan Vandepitte, it has been agreed with effect from May 1, 2026, that in the event of resignation from office by Niklas Östberg and/or Pieter-Jan Vandepitte following a change of control qualifying as a hostile takeover, Niklas Östberg and/or Pieter-Jan Vandepitte shall be entitled to compensation in the amount of two years' compensation, provided that the payment does not compensate more than the remaining term of the applicable service agreement; further, the contractually agreed post-contractual non-compete obligation shall not apply. Hostile takeover within this meaning exists if both the Supervisory Board and the Management Board reject a takeover bid or a mandatory offer, as applicable, in accordance with Section 29 et seq. WpÜG in their reasoned statements issued in accordance with Section 27 WpÜG because they – each acting independently – have concluded that the respective takeover is not in the interests of the Company and its employees.

The service agreements for each of the Management Board members provide for compensation in lieu of vacation if it may no longer be granted due to the resignation from office following a change of control and if it may also not be credited against a potential release (*Freistellung*).

The service agreements of the members of the Management Board do not provide for any other compensation in the event of a termination of their service agreement due to a change of control.

There are no similar compensation agreements with other Company employees.

# ANNEX III: INFORMATION REQUIRED UNDER SEC (1) NO. 8 AKTG

Pursuant to Sec. 160 (1) No. 8 of the German Stock Corporation Act (AktG), information must be provided regarding the existence of interests that have been disclosed to Delivery Hero SE, Oranienburger Straße 70, 10117 Berlin, Germany, in accordance with Sec. 33 (1) or (2) of the German Securities Trading Act (WpHG). The notifiable interests for which Delivery Hero SE has received written notification until December 31, 2025 can be viewed in the table below. The information provided is taken from the most recent voting rights notification sent by the reporting entity to Delivery Hero SE. All publications by Delivery Hero SE concerning notifications of interest during the reporting period and after are available on the Company's website:

https://ir.deliveryhero.com/news#voting_rights

**Please note that the information regarding the interest expressed as a percentage and in voting rights represents the status at the time of the notification and may no longer be up to date.**

There are interests in Delivery Hero SE[2] that have been reported in accordance with Sec. 33 or 38 (1) No. 1, No. 2 WpHG and published pursuant to Sec. 40 (1) WpHG[3].

[2] Formerly Delivery Hero AG until the conversion into Delivery Hero SE on 13 July 2018
[3] The information may have changed in the meantime
[3] Formerly Sec. 21 WpHG (until December 31, 2017)
[4] Formerly Sec. 25 (1) Nr. 1 WpHG (until December 31, 2017)
[5] Formerly Sec. 25 (1) Nr. 2 WpHG (until December 31, 2017)
[6] Formerly Sec. 22 WpHG (until December 31, 2017)

| Notifying Entity | Date on which the threshold was reached, exceeded, or fallen below | Date of publication by Delivery Hero SE | Notification Threshold | Notification requirements under Sec. 33[3] WpHG / Sec. 38 (1) No. 1[4] WpHG / Sec. 38 (1) No. 2[5] WpHG or attributions under Sec. 34[6] WpHG | Voting rights attached to shares in % | Instruments in % | Total of voting rights attached to shares and instruments |
|---|---|---|---|---|---|---|---|
| Citi Group Inc, Wilmington, Delaware, United States | June 29, 2017 | July 6, 2017 | 3% Under | Sec. 34 WpHG | 0.00% | 0.00% | 0 |
| Lukasz Gadowski | April 27, 2018 | May 7, 2018 | 3% Under | Sec. 34 WpHG | 2.55% | 0.00% | 4,684,634 |
| Rocket Internet SE, Berlin, Germany | April 18, 2019 | April 25, 2019 | 3% Under | Sec. 34, 38 (1) No. 1 WpHG | 2.93% | 0.00% | 5,498,504 |
| Ruane, Cunniff & Goldfarb L.P., Wilmington, Delaware, United States | November 6, 2019 | November 13, 2019 | 3% Under | Sec. 34 WpHG | 0.02% | 0.00% | 28,464 |
| Jeff Horing | November 5, 2020 | November 10, 2020 | 3% Under | Sec. 34 WpHG | 2.72% | 0.00% | 5,412,900 |
| Caledonia Holdings Co Pty Limited, Sydney, Australia | December 23, 2020 | January 7, 2021[7] | 3% Under | Sec. 34 WpHG | 2.95% | 0.00% | 5,873,026 |
| T.Rowe Price Group, Inc., Baltimore, Maryland, United States | March 4, 2021 | March 10, 2021 | 3% Under | Sec. 34 WpHG | 2.67% | 0.00% | 6,648,616 |
| EuroPacific Growth Fund, Boston, Massachusetts, United States | March 10, 2021 | March 12, 2021 | 3% Under | Sec. 33 WpHG | 2.99% | 0.00% | 7,466,145 |
| Lei Zhang | May 5, 2021 | May 10, 2021 | 3% Under | Sec. 34 WpHG | 2.99% | 0.00% | 7,436,397 |
| Naspers Limited, Cape Town, South-Africa (MIH Food Holdings B.V.) | October 4, 2021 | October 5, 2021 | 25% Over | Sec. 34 WpHG | 27.42% | 0.00% | 68,456,865 |
| The Capital Group Companies, Inc., Los Angeles, California, United States | October 6, 2021 | October 8, 2021 | 3% Under | Sec. 34 WpHG | 2.91% | 0.00% | 7,266,980 |
| Prof.Dr.Hagen Haselbrink | July 21, 2022 | August 12, 2022 | 3% Under | Sec. 33 WpHG | 2.96% | 0.00% | 7,743,043 |
| Gregory Alexander | November 15, 2023 | November 23, 2023 | 5% Over | Sec. 34 WpHG | 5.07% | 0.00% | 13,726,754 |
| Bank of America, Corporation Wilmington, Delaware, United States | June 17, 2024 | June 21, 2024 | 5% Under | Sec. 34, 38 (1) No. 1, 2 WpHG | 1.85% | 2.53% | 12,382,665 |
| UBS Group AG, Zurich, Switzerland | September 6, 2024 | September 13, 2024 | 5% Under | Sec. 34, 38 (1) No. 1, 2 WpHG | 2.91% | 2.02% | 14,745,149 |
| Luxor Capital Partners Offshore, Ltd., George Town, Cayman Islands | November 4, 2024 | November 11, 2024 | 3% Under | Sec. 34, 38 (1) No. 1 WpHG | 2.95% | 0.58% | 10,130,619 |
| Christian Leone | November 4, 2024 | November 11, 2024 | 3% Under | Sec. 34, 38 (1) No. 1 WpHG | 2.95% | 0.58% | 10,130,619 |
| Vanguard World Fund, Wilmington, Delaware, United States | March 13, 2025 | March 20, 2025 | 3% Under | Sec. 33 WpHG | 2.93% | 0.00% | 8,486,415 |

| Notifying Entity | Date on which the threshold was reached, exceeded, or fallen below | Date of publication by Delivery Hero SE | Notification Threshold | Notification requirements under Sec. 33[3] WpHG / Sec. 38 (1) No. 1[4] WpHG / Sec. 38 (1) No. 2[5] WpHG or attributions under Sec. 34[6] WpHG | Voting rights attached to shares in % | Instruments in % | Total of voting rights attached to shares and instruments |
|---|---|---|---|---|---|---|---|
| Baillie Gifford & Co., Edinburgh, Schottland, United Kingdom (Vanguard World Fund) | July 10, 2025 | July 11, 2025 | 5% Under | Sec. 34 WpHG | 4.94% | 0.00% | 14,599,235 |
| Ho Kei Li[7] (Aspex Master Fund) | September 1, 2025 | December 30, 2025 | 5% Over on February 5, 2024 | Sec. 34 WpHG | 9.23% | 0.00% | 27,514,448 |
| JPMorgan Chase & Co., Wilmington, Delaware, United States | September 3, 2025 | September 5, 2025 | 5% Over | Sec. 34, 38 (1) No. 2 WpHG | 0.89% | 5.01% | 17,468,953 |
| BlackRock, Inc.[8], Wimlmington, Delaware United States | December 2, 2025 | December 5, 2025 | 3% Over on March 6, 2025 | Sec. 34, 38 (1) No. 1 WpHG | 3.63% | 0.62% | 12,668,298 |
| Morgan Stanley[9], Wilmington, Delaware, United States (Morgan Stanley & Co. International plc) | December 18, 2025 | December 23, 2025 | 10% Over on November 28, 2025 | Sec. 34, 38 (1) No. 1, 2 WpHG | 7.86% | 3.64% | 34,305,832 |
| The Goldman Sachs Group, Inc., Wilmington, Delaware, United States | December 18, 2025 | December 24, 2025 | 15% Under | Sec. 34, 38 (1) No. 1, 2 WpHG | 0.45% | 14.25% | 43,826,157 |

[7] Voluntary group notification with triggered threshold on subsidiary level.
[8] Voluntary group notification with triggered threshold on subsidiary level.
[9] Voluntary group notification with triggered threshold on subsidiary level.

# AFFIRMATION BY STATUTORY REPRESENTATIVES

We hereby affirm that, to the best of our knowledge, this annual financial statement presents an accurate image of Delivery Hero SE assets, finances, and earnings in accordance with applicable accounting principles and that the combined management report describes the course of business, including the operating result and the Company's overall position, in such a way that it presents an accurate image of the actual state of affairs and describes the material opportunities and risks associated with the Company's expected performance.

Berlin, March 24, 2026

**Delivery Hero SE**

The Management Board

**Niklas Östberg**
Co-Founder and Chief Executive Officer

**Marie-Anne Popp**
Chief Financial Officer

**Pieter-Jan Vandepitte**
Chief Operating Officer

**Dr. Johannes Bruder**
Chief Product Officer

Based on the results of our audit, we have issued the following unqualified auditor’s report:

## Independent Auditor’s Report

To Delivery Hero SE, Berlin

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

**Opinions**

We have audited the annual financial statements of Delivery Hero SE, Berlin, which comprise the balance sheet as of December 31, 2025, and the income statement for the financial year from January 1 to December 31, 2025, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of the Company and the Group (hereinafter: “combined management report”) of Delivery Hero SE, including the remuneration report contained in the appendix to the combined management report along with the related disclosures, for the financial year from January 1 to December 31, 2025.

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

The combined management report contains cross-references that are marked as unaudited and are not required by law. In accordance with German legal requirements, we have not reviewed the content of these cross-references or the information to which they refer.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company’s position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the “Other Information” section of the auditor’s report. The combined management report contains cross-references that are marked as unaudited and are not required by law. Our audit opinion does not extend to these cross-references or the information to which the cross-references relate.

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

**Basis for the Opinions**

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

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

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

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

Please refer to Section B item (2) in the notes for information on the accounting policies applied. Information on the amount of write-downs recognized can be found Section C of the notes to the financial statements.

THE FINANCIAL STATEMENT RISK

In the annual financial statements of Delivery Hero SE as of December 31, 2025, financial assets included shares in affiliated companies of EUR 5,973.4 million and loans to affiliated companies of EUR 1,421.8 million. This amounts to 83.5 % of total assets and thus has a material influence on the Company's assets and liabilities.

Shares in and loans to affiliated companies are recognized at cost or nominal value or, if they are expected to be permanently impaired, at their lower fair value. The Company calculates the fair value of the shares in affiliated companies using the discounted cash flow method. The discounted cash flow method is also used for loans. If the fair value is lower than the carrying amount, qualitative and quantitative criteria are used to assess whether or not the impairment is expected to be permanent. If fair value exceeds the carrying amount, the write-downs – assuming write-downs were previously recognized – are reversed up to a maximum of initial cost, provided the reasons for impairment no longer apply.

The calculation of the fair value using the discounted cash flow method is complex and based on a range of assumptions that require judgment. This includes in particular the assumptions for achieving the estimated surplus cash flows during the 5-year planning horizon as well as in a steady state, the discount rates used for each individual group company as well as the long-term growth rate of revenue and adjusted EBITDA.

In financial year 2025, the Company recognized reversals of write-downs on shares in and loans to affiliated companies of EUR 864.3 million and write-downs of EUR 1,335.4 million.

There is the risk for the financial statements that the recognition of write-downs is insufficient or the reversals of write-downs are too high and that the shares in and loans to affiliated companies are therefore not recoverable or not recognized in the correct amount.

OUR AUDIT APPROACH

On the basis of information obtained during the course of our audit, we initially assessed for which shares in and loans to affiliated companies there is an indication of need for impairment or reversal of impairment. With the involvement of our valuation experts, we then assessed the appropriateness of significant assumptions and the valuation method used by the Company. For this purpose, we discussed the estimated surplus cash flows during the 5-year planning horizon as well as in a steady state and the assumed long-term growth rate of revenue and adjusted EBITDA for individual group companies selected on the basis of risk as well as the discount rates used with those responsible for planning.

We analyzed the budget approved by the Management Board and acknowledged by the Supervisory Board, which provides the basis for testing the shares in and loans to affiliated companies for impairment. We also checked the plausibility of the Company's overall budget with the market capitalization. We also used external market data and analyst estimates to assess the measurements of individual group companies based on elements selected according to risk criteria.

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

With the involvement of our valuation experts, we compared the assumptions and data underlying the discount rate, in particular the risk-free rate, company-specific risk premiums such as country risks, and the beta coefficient, with our own assumptions and publicly available data.

To assess the methodically and mathematically correct implementation of the valuation method, we verified the Company's valuations using our own calculations and analyzed deviations with the involvement of our valuation experts. In order to take account of forecast uncertainty, we also investigated the impact of possible changes to the capitalization rate within ranges as well as for individual group companies selected on the basis of risk based on long-term revenue targets and adjusted EBITDA margins on the fair value by calculating alternative scenarios and comparing them with the Company's measurements.

OUR OBSERVATIONS

The underlying valuation method used for the impairment testing of shares in and loans to affiliated companies is appropriate and in line with the applicable accounting policies.

The assumptions and data used by the Company for measurement are reasonable overall.

### Other Information

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

- the separate combined non-financial report of the Company and the Group referred to in the combined management report,
- the combined corporate governance statement for the Company and the Group referred to in the combined management report, and

- information extraneous to management reports and marked as unaudited.

The other information does not include the annual financial statements, the combined management report information audited for content and our auditor’s report thereon.

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

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

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

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

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, management is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective

information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

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

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

# Other Legal and Regulatory Requirements

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

**Assurance Opinion**

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file „Delivery Hero SE-2025-12-31-0-de.xhtml" (SHA256-hash value: 3e96b4e225b418537f12453128883ed68feda9f7fe14c20aee0b071b6eab4be6) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2025, contained in the “Report on the Audit of the Annual Financial Statements and of the Combined Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

**Basis for the Assurance Opinion**

We conducted our assurance work on the rendering of the annual financial statements and the combined management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

**Responsibilities of Management and the Supervisory Board for the ESEF Documents**

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

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

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

**Auditor’s Responsibilities for the Assurance Work on the ESEF Documents**

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

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available, containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited combined management report.

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

We were elected as auditor at the Annual General Meeting on June 18, 2025. We were engaged by the Supervisory Board on September 11, 2025. We have been the auditor of Delivery Hero SE without interruption since financial year 2017.

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

In addition to the financial statement audit, we have provided to the Company or its subsidiaries the following services that are not disclosed in the annual financial statements or in the management report of the Company:

In addition to the consolidated financial statements, we audited the annual financial statements and combined management report of Delivery Hero SE and performed various audits of annual financial statements at subsidiaries for previous financial years as well as reviews of interim financial statements. Other statutory and contractual audits were also carried out, such as the audit of the non-financial group report, the project-related audit of the implementation of parts of the CSRD and EU Taxonomy Regulation and an EMIR assessment pursuant to Section 20 WpHG [Wertpapierhandelsgesetz: German Securities Trading Act]. We also performed a review of the implementation of the requirements under IFRS 18 and provided information from databases.

# Other Matter – Use of the Auditor’s Report

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

# German Public Auditor Responsible for the Engagement

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

Berlin, March 24, 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft

*[signature]* Lucas
Wirtschaftsprüfer
[German Public Auditor]

*[signature]* Heidgen
Wirtschaftsprüfer
[German Public Auditor]

Delivery Hero