



Always delivering
**an amazing
experience**

Annual Report 2025





Delivery Hero

**ALWAYS
DELIVERING
AN AMAZING
EXPERIENCE**



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CONSOLIDATED FINANCIAL STATEMENTS

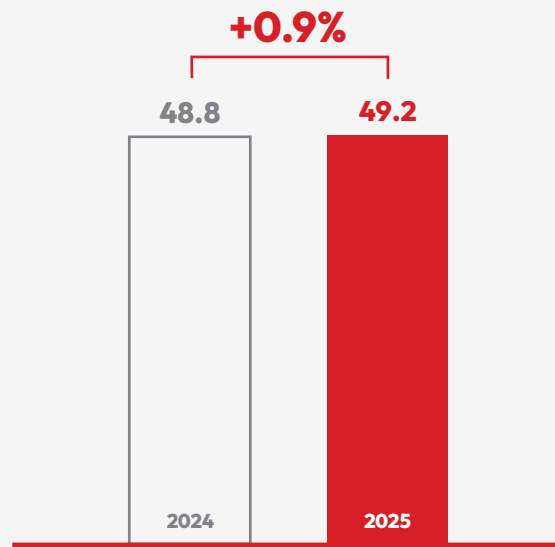
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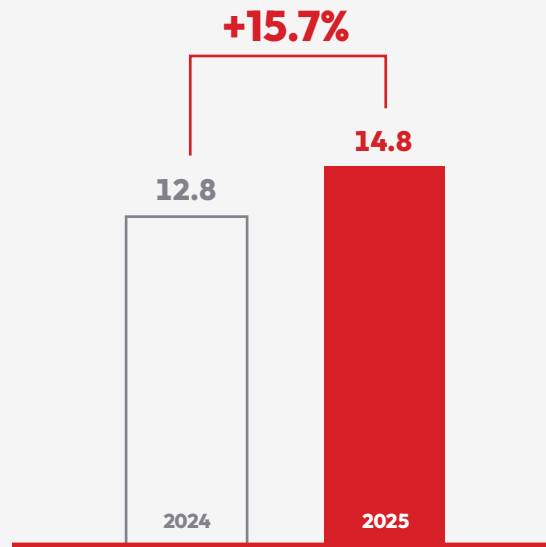
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DELIVERY HERO AT A GLANCE

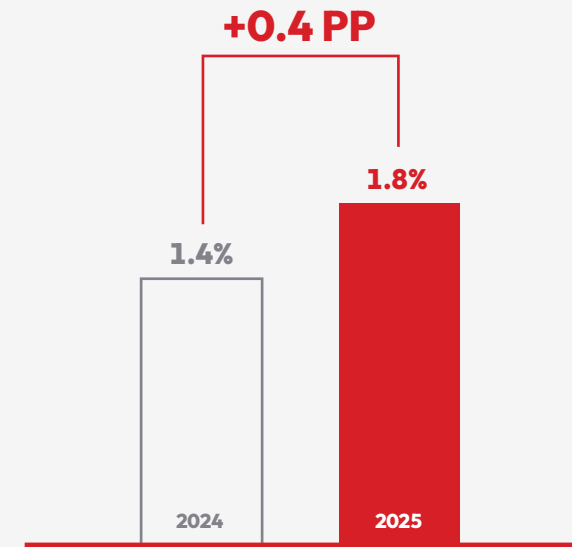
GMV
in EUR billion



Total Segment Revenue
in EUR billion



Adj. EBITDA / GMV
in %



DELIVERY HERO

KEY FIGURES

GROUP

EUR million	2025	2024	Change
GMV	49,196.8	48,754.0	0.9%
Total Segment Revenue	14,803.4	12,796.4	15.7%
Adj. EBITDA	903.0	692.5	30.4%
Adj. EBITDA / GMV (%)	1.8	1.4	0.4 PP

ASIA

EUR million	2025	2024	Change
GMV	20,779.7	23,407.4	-11.2%
Segment Revenue	4,417.7	4,071.9	8.5%
Adj. EBITDA	333.1	385.1	-13.5%
Adj. EBITDA / GMV (%)	1.6	1.6	-

MENA

EUR million	2025	2024	Change
GMV	14,644.3	12,825.9	14.2%
Segment Revenue	4,033.7	3,527.8	14.3%
Adj. EBITDA	546.0	472.9	15.5%
Adj. EBITDA / GMV (%)	3.7	3.7	-

EUROPE

EUR million	2025	2024	Change
GMV	9,693.2	8,878.7	9.2%
Segment Revenue	2,486.3	1,891.9	31.4%
Adj. EBITDA	-79.2	-77.0	-2.8%
Adj. EBITDA / GMV (%)	-0.8	-0.9	0.1 PP

AMERICAS

EUR million	2025	2024	Change
GMV	4,079.6	3,642.0	12.0%
Segment Revenue	1,057.6	939.6	12.6%
Adj. EBITDA	100.0	10.3	>100%
Adj. EBITDA / GMV (%)	2.5	0.3	2.2 PP

INTEGRATED VERTICALS

EUR million	2025	2024	Change
GMV	3,432.3	2,904.7	18.2%
Segment Revenue	3,189.0	2,709.8	17.7%
Adj. EBITDA	2.9	-98.7	>100%
Adj. EBITDA / GMV (%)	0.1	-3.4	3.5 PP

Notes:

Segment Revenue, adjusted EBITDA, Gross Merchandise Value (GMV), as well as the respective growth rates for MENA, Americas and Integrated Verticals are impacted by hyperinflation adjustments, as Argentina and Türkiye qualify as hyperinflationary economies according to IAS 29.

Total Segment Revenue is defined as consolidated revenue before the reduction of vouchers. Reconciliation effects comprised IFRS adjustments for (i) logistic revenues of Glovo Spain (until rider model change during 2025), Poland, Ukraine, Serbia and Ivory Coast, reflected net of related costs in the management reporting, whereas presented on a gross basis under IFRS 15 in the Consolidated Statement of Profit and Loss and Other Comprehensive Income; and (ii) net presentation of buy-and-sell activities of Glovo Spain and Portugal in the management reporting, whereas presented on a gross basis under IFRS 15 in the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

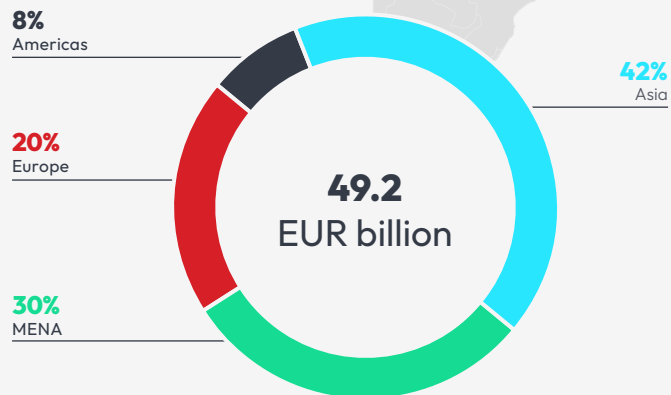
The difference between Total Segment Revenue and the sum of each segment revenue is mainly due to intersegment consolidation adjustments for services charged by the platform segment to the Integrated Verticals segment.

GMV is accounted for in the respective platform segments and shown in the Integrated Verticals segment for illustrative purposes only.

DELIVERY HERO WORLDWIDE



Segment share of Group GMV:



Our brand portfolio:

PedidosYa

foodora

foodpanda

efood

Glovo[®]

배달의민족

foody

InstaShop

talabat

Yemeksepeti

HUNGER STATION

¹ Glovo's operations located in Africa and Central Asia are included in the Europe segment.

Own It



Get things done
Think long term
Use resources carefully

Dive Deep



Challenge the data
Know how things work
Be hands on

Deliver Value Fast



Focus on what matters
Move with pace
Comfortable with change

Bring good vibes



Be a good team player
Focus on what's possible
Create a positive workplace

Raise the bar



Set a high bar
Hire & develop the best
Provide feedback

Stay Humble



Keep an open mind
Don't be entitled
Improve continuously

Our Leadership Principles

Direction, consistency and a sense of purpose

On our journey to become the world's leading delivery platform we've built a house of unique brands across four continents. In 2025, we launched a shared set of Leadership Principles to guide us forward together. They define our identity, our essence and what represents us.

Our principles aren't just words, they're a clear way to align our teams, strengthen our cultures and help everyone do their best work.

DELIVERY HERO INVESTMENT HIGHLIGHTS

Globally Leading Delivery Platform

Approx. 90%¹ of the Group's GMV is generated from markets where we hold the #1 position. Our footprint reaches over 2 billion people globally.



¹ Based on management estimates

Significant Upside from Growing Everyday App Engagement



A compelling combination of Food, Groceries, and Quick Commerce in a single app, creating a powerful competitive edge and unlocking a long-term GMV potential exceeding € 200 billion².

² Contingent upon the outcomes of the strategic review and will be updated in due course.

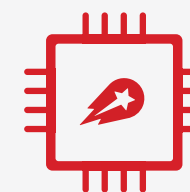


Highly Attractive Cohort Model

Our business model leverages predictable customer cohorts, with order frequency and basket sizes increasing over time. This results in a continually growing GMV per cohort.

Technology At Our Core

We develop technology and products centrally on the Delivery Hero Tech Platform, supported with deep localisation and AI-driven personalization to best cater to our customers' tastes.



Thriving AdTech³ Business

High-margin AdTech revenues are projected to grow to more than 4% of Group GMV in the long-term.



³ Primarily advertising revenues and other non-commission revenues

Enhancing Profitability & Cash Generation



Adj. EBITDA/GMV margin is projected to increase from 1.8% in FY 2025 to 5–8% by FY 2030, with long-term cash conversion improving to around 70%.⁴

⁴ Contingent upon the outcomes of the strategic review and will be updated in due course.

LETTER FROM THE CEO



✓
Niklas Östberg
 Co-Founder and
 Chief Executive Officer

Dear shareholders, Heroes, and friends of Delivery Hero,

2025 has been another year of strong progress, and I'm grateful for what we have achieved together as a team. The work our teams have done across the company has put us in a stronger position today than ever before.

We have made great leaps as we transform into an Everyday App, creating new touchpoints and experiences for our customers. From morning essentials to the evening meal,

we've proven that when we offer more than just food, our customers become more loyal and engaged. Our Quick Commerce operations are going from strength to strength, achieving GMV of € 7.5 billion in 2025, and this will approach € 10 billion this year. In 2025, multi-vertical customers spent over five times more than food-only customers and prove that our strategic move into Quick Commerce has paid off.

We are using AI to drive efficiencies and also create a better product, by improving menus, search, advertising and providing customers with personalized offers and recommendations. AdTech is thriving, boosting not only our revenues and bottom-line but giving vendors more visibility. The high-margin AdTech business reached € 1.5 billion of revenue in 2025 and in the long-term, AdTech revenues are projected to grow to more than 4% of Group GMV. Meanwhile, we continue to invest in the future of delivery - rolling out agentic AI for sales, service and engineering, while robots and drones have taken to the streets and skies across some of our brands, like Woowa and foodora.

The unique combination of structural growth opportunities and continued innovation enabled us to deliver consistently high growth, generating Gross Merchandise Value (GMV) of more than € 49 billion, thanks to strong performance across our regions. While currency headwinds forced us to revise down our profit guidance in mid-2025, we're delighted to have grown adjusted earnings before interest and tax (EBITDA) by 30% to € 903 million, proving that we can grow GMV, expand margins and increase our profitability despite changes in the competitive landscape. We generated free cash flow before extraordinary items of € 250 million, the second year in a row of positive FCF and far exceeding our guidance of more than € 120 million, thanks to improved working capital management and lower than expected income tax payments. In addition, our Integrated Verticals business achieved break-even and started to contribute a positive adjusted EBITDA in 2025 for the first time.

In Asia, we are incredibly proud of the turnaround in our South Korean business, which returned to order growth during the final quarter of the year. While momentum remained strong

across the broader APAC region, we took the disciplined decision to close our foodpanda business in Thailand to refocus resources on higher-return markets. Accelerated GMV growth combined with increased cost efficiency has led to a significant improvement in the profitability of our APAC business, which has now delivered positive adjusted EBITDA before group costs for several consecutive quarters.

In Europe, we introduced a new employment-based rider model in Spain. While we deliberately and temporarily scaled back on GMV growth to manage the initial efficiency impact of this transition, Europe continued to deliver healthy growth and came close to adjusted EBITDA break-even in Q4, demonstrating our continued progress on profitability.

In MENA, talabat continued its strong performance and welcomed a new CEO, Toon Gyssels, to position it through the next phase of dynamic growth. HungerStation maintained GMV growth and improved its customer mix in Saudi Arabia, proving that our competitive playbook works.

In the Americas, GMV and revenue continued to increase strongly, with growth in new customers and order frequency. Profitability improved further, with the business delivering € 100 million of adjusted EBITDA in FY 2025, corresponding to an adjusted EBITDA / GMV margin of 3.2% in Q4 2025. We also expanded our Quick Commerce and subscription offering, deepening customer engagement.

In 2026 we will make focused efforts to drive consumer engagement and loyalty, supporting better economies of scale where we have market leading positions. First, we are investing in consumer subscriptions and offerings that drive order frequency and basket sizes. Second, we are scaling Quick

Commerce capabilities across our entire portfolio, which itself generates higher order frequency and leads to superior unit economics through increased order density. These investments are mutually reinforcing and position us to capture profitable growth.

We are also undertaking a strategic review to unlock value for shareholders. A number of negotiations are currently being conducted that need to be handled with due care and we will update the market when appropriate. The Management Board and Supervisory Board are fully aligned on this process.

In 2025, our commitment to our customers, restaurants, shops, and riders remained at the core of everything we do and continued to drive our progress. In 2026, Delivery Hero reaches a major milestone, turning 15. It's a time to reflect, champion our progress, and think about how Delivery Hero will continue to lead and shape the industry over the next 5, 10, 15 years and beyond.

We hope you will continue to accompany us on the journey!

Thank you for your support and trust in Delivery Hero and our teams,

Yours,



Niklas Östberg

Co-Founder and Chief Executive Officer

ONE TEAM ONE MISSION

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

MANAGEMENT TEAM



▼
Ana Mitrasevic
Chief People & Sustainability Officer



▼
Benjamin Mann
Chief Technology Officer

REPORT OF THE SUPERVISORY BOARD



Dear Shareholders,

2025, my first full year as Chair of the Supervisory Board of Delivery Hero SE (“Delivery Hero” or the “Company”), has been a period of operational progress for the Company, although not without its challenges.

Delivery Hero maintained a steady performance in the financial year 2025, marked by robust Gross Merchandise Volume (“GMV”) growth and improved profitability. Delivery Hero preserved its unwavering focus on the customer experience, even amid ongoing competition in key markets and disappointing valuations for the European tech sector.

Our emphasis on financial rigor, led by Chief Financial Officer Marie-Anne Popp, continues to yield results: at the start of the financial year 2025, Delivery Hero optimized its capital structure by using proceeds from the IPO of its MENA-based subsidiary Talabat Holding PLC (“talabat”) to buy back approximately € 1 billion of convertible bonds. We ended the year with a solid cash balance and improvements in cash flow, providing a more stable foundation for the future.

Supervisory Board of
Delivery Hero SE

One of the defining narratives of the financial year 2025 was the successful efforts to stabilize our South Korean business. Following the appointment of Bum Seok Austin Kim as CEO of Woowa, the business executed key initiatives to drive growth and profitability, including expanding own-delivery capabilities, enhancing its subscription model, and forming strategic partnerships to diversify our product offering.

Our multi-vertical strategy continues to gain traction. Customers ordering from both restaurants and groceries now account for nearly half of Delivery Hero's GMV, and these customers spend more than five times as much as those who order food only. Consistent with this development, Delivery Hero's Integrated Verticals segment started to generate positive adjusted EBITDA on a full-year basis for the first time in the financial year 2025.

We celebrated significant milestones this year: Woowa marked its 15th anniversary, and three of our established European brands – Glovo, foodora, and foody – turned ten. These anniversaries underscore their maturity and the trust they have earned from millions of consumers, partners, and riders as vital parts of the Delivery Hero Group.

We remain committed to resolving legacy regulatory matters. The Delivery Hero Group reached a settlement with the European Commission on an antitrust investigation involving Delivery Hero SE and Glovoapp23, S.A., paying a fine of € 329 million. In Spain, Glovo transitioned riders to an employment based model.

Finally, strategic efforts to address shareholder value remained a priority throughout the financial year 2025. Delivery Hero made the decision to exit Thailand, freeing up resources for investment in higher-potential areas. While a deal to sell the Taiwan business to Uber Technologies, Inc. ("Uber") was ultimately not approved, the Company received a substantial break-fee. The Supervisory Board continues to actively collaborate with the Management Board to identify

and execute initiatives that support value creation for our shareholders in the financial year 2026 and beyond.

Composition of the Supervisory Board

The Company's Supervisory Board consists of eight members. It is composed of four shareholder representatives and four employee representatives. The employee representatives on the Supervisory Board were elected by the SE Works Council and appointed by the Annual General Meeting.

Cooperation between the Management Board and the Supervisory Board

In the financial year 2025, the Supervisory Board performed its duty to monitor and advise the Management Board, imposed on it by law, the Articles of Association, the Rules of Procedure and the German Corporate Governance Code in its current version dated April 28, 2022, published in the Federal Gazette on June 27, 2022 ("GCGC"), as in the previous years in an orderly, conscientious and diligent manner, in particular in relation to economic efficiency and sustainability. The Supervisory Board was at all times comprehensively, also proactively, involved in all matters and decisions of the Management Board that were of fundamental importance to the Company at an early stage. The Management Board regularly and comprehensively reported to the Supervisory Board on the Company's position, strategic planning and the intended business policy as well as important business transactions of the Company and the Delivery Hero Group; this reporting took place in writing and orally. The Management Board was also available to the Supervisory Board for discussion and questions. In the same way, it reported in particular on key issues relating to the risk position, risk management, financial, investment and staff planning, corporate governance and compliance as well as the course of business and profitability. Where decisions required the approval of the Supervisory Board, the Management Board explained and discussed the relevant measures and transactions with the Supervisory

Board prior to making these decisions. The discussions took place during in-person and virtual meetings of the Supervisory Board and its Committees. The Supervisory Board and the respective Committees also regularly met without the Management Board's presence. Outside of the meetings, the Management Board also informed the Supervisory Board about the current state of the business in detailed monthly reports. Furthermore, the Chair of the Supervisory Board and the Chair of the Audit Committee kept in close contact with the Chair of the Management Board and the Chief Financial Officer, also outside of meetings, to discuss current developments and key decisions, including those on risk position, risk management and compliance, at regular intervals and at short notice, if necessary. The Supervisory Board was regularly updated by the Management Board on all matters relevant to the Company, in particular regarding liquidity and legal proceedings. The information provided by the Management Board has been critically acknowledged and questioned at all times.

Meetings and material resolutions of the Supervisory Board

During the financial year 2025, the Supervisory Board held three meetings in physical presence as well as ten meetings by way of video conference ("virtual meetings"). Thus, a total of 13 plenary meetings were held. Furthermore, the Supervisory Board adopted 19 resolutions by way of circulation procedure.

Isabel Poscherstnikov and Gabriella Ardbo Engarås were each unable to attend one virtual meeting. Apart from that, all members of the Supervisory Board participated in all Supervisory Board meetings.

In the virtual meeting on January 22, 2025, the Supervisory Board discussed potential options for the use of proceeds from the talabat IPO. Further, the Supervisory Board deliberated on current developments regarding judicial

proceedings and ongoing administrative investigations from authorities with regard to the legal status of riders (“Legal Proceedings”) at Glovoapp23, S.A. and Glovoapp Spain Platform, S.L.U. (“Glovo”) in Spain as well as the potential sale of certain subsidiaries.

In the ordinary virtual meeting on February 11, 2025, the Supervisory Board in particular dealt with the Management Board’s report regarding the business and financial situation as well as the trading update for the fourth quarter of the financial year 2024 and approved it. In this context, the Supervisory Board in particular dealt with the Company’s strategy, growth and profitability. Furthermore, the Supervisory Board discussed its succession planning. The Supervisory Board also discussed the Company’s potential strategic development for the following years, as presented by the Management Board, and deliberated on options for the use of proceeds from the talabat IPO. In addition, the Supervisory Board obtained information on current developments regarding Legal Proceedings at the former subsidiary Foodora France SAS in France and at Glovo in Spain. Moreover, the Management Board informed the Supervisory Board about the investigation by the European Commission concerning an alleged anti-competitive agreement between Delivery Hero and Glovoapp23, S.A. in particular to share national markets, no-poach agreements and exchanges of commercially sensitive information (“Investigation by the European Commission”). The Supervisory Board also dealt with the potential sale of certain subsidiaries.

The Supervisory Board discussed its succession planning in its virtual meeting on March 7, 2025 and resolved on the candidates to be proposed to the 2025 Annual General Meeting for election to the Supervisory Board.

The virtual Supervisory Board meeting on March 18, 2025, focused on the discussion and adoption of a resolution regarding the settlement with the European Commission to resolve the Investigation by the European Commission (“Settlement with the European Commission”).

The ordinary in-person meeting on April 22, 2025 focused on the examination of the draft Annual Financial Statement and the Consolidated Financial Statements, including, in particular, the Combined Management Report of Delivery Hero SE and the Group, the Non-Financial Report for the Group, the Corporate Governance Statement, the Report of the Supervisory Board and the Compensation Report for the financial year 2024 (“2024 Annual Report Documents”). The Supervisory Board discussed the 2024 Annual Report Documents in detail with the statutory auditor KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin (the “Auditor”) appointed for the financial year 2024 by the 2024 Annual General Meeting. The Auditor reported on the key audit results. Following extensive discussions, the Supervisory Board approved, in accordance with the recommendation of the Audit Committee, the 2024 Annual Report Documents. Thus, the 2024 Annual Financial Statement was adopted. Furthermore, the Supervisory Board dealt with the Management Board’s report regarding the business and financial situation as well as the quarterly statement for the first quarter of the financial year 2025 and the approval thereof. Moreover, the Supervisory Board discussed the Auditor’s declaration of independence and its election proposal as statutory auditor to the 2025 Annual General Meeting for the financial year 2025. In addition, the Supervisory Board intensively discussed the draft agenda for the 2025 Annual General Meeting. Furthermore, the Supervisory Board obtained information on measures to achieve the Company’s targets and guidance for the financial year 2025, the acquisition of assets in Deliveroo Hong Kong Limited in Hong Kong, and the closing of operations of Delivery Hero’s subsidiary in Thailand. In the context of Management Board compensation, the Supervisory Board

also considered the target achievement of the long-term variable compensation component (long-term incentive, “LTI”) for the financial years 2022 and 2024, as well as the short-term variable compensation component (short-term incentive, “STI”), and resolved upon the specific target values for the financial and non-financial targets for the financial year 2024 in the areas of environment, social and governance (“ESG”). Finally, the Supervisory Board obtained information on the current status of target achievement for the 2025 ESG targets in the context of Management Board compensation and discussed the initiation of the reappointment process for the Chair of the Management Board (CEO), Niklas Östberg, and Management Board member (COO), Pieter-Jan Vandepitte.

In a virtual meeting on April 25, 2025, the Supervisory Board dealt with the candidates for election to the Supervisory Board and resolved upon the corresponding election proposal to the 2025 Annual General Meeting.

In the ordinary meeting following the Annual General Meeting on June 18, 2025, the Supervisory Board met in person and confirmed Kristin Skogen Lund as Chair and elected Roger Rabalais as Deputy Chair of the Supervisory Board. The Supervisory Board also elected and confirmed the members of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee. Further, the Supervisory Board obtained information, in particular, on the current state of business of the Company, Legal Proceedings at Foodinho, S.R.L. in Italy, and potential M&A transactions.

The ordinary virtual meeting on August 26, 2025 focused on the detailed discussion of the near-final version of the Half-Year Financial Report for the financial year 2025 (“2025 Half-Year Report”), which was subsequently approved by circular resolution, as well as the Management Board’s report regarding the business and financial situation for the second

quarter of the financial year 2025. Further, jointly with the Management Board, the Supervisory Board subsequently discussed and resolved upon the trading update for the second quarter of the financial year 2025. In this context, the Supervisory Board in particular dealt with the Company's strategy, growth and profitability. In addition, the Supervisory Board dealt with the Legal Proceedings at Glovo in Spain as well as the current state of business and developments of the subsidiary Woowa Brothers Corp. in South Korea ("Woowa"). Following in-depth discussion, the Supervisory Board also resolved upon the reappointment of the Chair of the Management Board (CEO), Niklas Östberg, and Management Board member (COO), Pieter-Jan Vandepitte, until April 30, 2029, and approved the conclusion of the corresponding Management Board service agreements. Furthermore, the Supervisory Board approved the engagement of the Auditor for the audit of the Company's Annual and Consolidated Financial Statements for the financial year 2025 as well as the Interim Financial Statements for the nine-month period ending September 30, 2025 ("Interim Financial Statements"). The Supervisory Board also resolved upon the double materiality assessment within the framework of the Corporate Sustainability Reporting Directive ("CSRD"), received updates on current matters and developments in the areas of data protection and information security and assessed the current status of the target achievement of the 2025 ESG targets in the context of Management Board compensation.

On September 18, 2025, the Supervisory Board convened an extraordinary virtual meeting and addressed potential strategic, operational and financial measures. Further, the Supervisory Board deliberated on an antitrust proceeding involving Delivery Hero SE and Glovoapp23 SA in Chile, as well as legal proceedings concerning Delivery Hero SE, Delivery Hero Peru S.A.C., and Glovoapp23 SA in Peru.

Along with the discussion and approval of the draft Interim Financial Statements, the Management Board's report regarding the business and financial situation and the approval of the quarterly statement for the third quarter of the financial year 2025, the ordinary in-person meeting on November 11, 2025 in particular focused on corporate sustainability reporting. In this regard, the Supervisory Board approved the engagement of the Auditor to audit the Company's Sustainability Report for the financial year 2025 as well as the appointment of Judith Jungmann as CSRD expert on the Supervisory Board. Beyond this, the Supervisory Board considered potential financing options, Legal Proceedings at Kadabra SAS and PedidosYa, S.A. in Argentina, and succession planning for the Supervisory Board. Furthermore, the Supervisory Board, together with the Management Board, discussed and resolved upon the declaration of compliance for the financial year 2025 ("2025 Declaration of Compliance"). Additionally, the Supervisory Board deliberated on the composition of the Management Board and the potential appointment of a fourth Management Board member. Lastly, the Supervisory Board assessed the current status of the target achievement of the 2025 ESG targets in the context of Management Board compensation and obtained information on current matters and developments in the areas of antitrust, governance, risk and compliance and internal audit.

In a virtual meeting on November 25, 2025, the Supervisory Board discussed the Company's people strategy, current topics in the area of D&O insurance, as well as the selection and transition procedure for the audit of the financial statements for financial year 2027, due to the legally required external rotation of the statutory auditors at the end of financial year 2026. Furthermore, the Supervisory Board discussed the results of its self-evaluation, which was conducted in accordance with recommendation D.12 GCGC, and identified findings and tasks. In addition, the Supervisory Board reviewed the objectives and competence profile for the Supervisory Board and the corresponding qualification matrix. The Supervisory Board members subsequently evaluated the

fulfillment and, in accordance with the GCGC, identified the experts in the fields of accounting and auditing as well as sustainability reporting and its audit. Furthermore, all Supervisory Board members confirmed their independence from the Company and the Management Board.

In the extraordinary virtual meeting on December 9, 2025, the Supervisory Board deliberated on the letter to the shareholders, which emphasizes the Company's focus on unlocking value through delivering operational and financial improvements as well as continuously evaluating strategic options, and resolved upon its publication.

In the ordinary virtual meeting on December 17, 2025, jointly with the Management Board, the Supervisory Board discussed and approved the budget proposed by the Management Board for the financial year 2026 as well as the long-term business plan, including the liquidity and strategic planning. Furthermore, the Supervisory Board deliberated on the Company's strategic options and discussed the D&O insurance. Beyond this, the Supervisory Board obtained information on current developments regarding Legal Proceedings at Kadabra SAS and PedidosYa, S.A. in Argentina and at Foodora Austria GmbH in Austria and addressed the transition to an employment-based model for riders at Glovo in Spain. The Supervisory Board further discussed an antitrust proceeding involving Delivery Hero SE and Glovoapp23 SA in Chile, as well as legal proceedings concerning Woowa Brothers Corp. in Korea and Delivery Hero SE, Delivery Hero Peru S.A.C., and Glovoapp23 SA in Peru. In addition, the Supervisory Board considered the granting of restricted stock units ("RSUs") for the settlement of employee participation programs and approved the corresponding capital increase. Following an in-depth discussion on the expansion of the Management Board and an assessment of his professional and personal competencies, the Supervisory Board appointed Dr Johannes Bruder as Chief Product Officer ("CPO") and the fourth member of the Company's Management Board with effect from January 1, 2026 until

January 31, 2028, and approved the conclusion of the corresponding Management Board service agreement. Furthermore, the Supervisory Board discussed the target proposals of the Remuneration Committee for the 2026 LTI and the 2026 STI as part of the Management Board compensation for the financial year 2026 and resolved these together with the target total remuneration for the financial year 2026.

Certain transactions and measures of the Management Board require prior approval of the Supervisory Board due to legal requirements or provisions in the Rules of Procedure of the Management Board. The Supervisory Board granted its approval by way of circular resolution, among other things, on the agenda for the 2025 Annual General Meeting and its conduction as a virtual Annual General Meeting. Following an in-depth assessment of Marie-Anne Popp's professional and personal competencies, the Supervisory Board appointed her as Chief Financial Officer and the third member of the Company's Management Board, with effect from January 31, 2025 until January 30, 2028. Additionally, the Supervisory Board resolved on the target values for the 2025 LTI and the 2025 STI as part of the Management Board compensation for the financial year 2025 and, in this context, upon the granting of performance share units ("PSUs") and restricted stock units ("RSUs") to the Management Board. Moreover, the Supervisory Board resolved upon the granting of PSUs and RSUs for the settlement of employee participation programs and the corresponding capital increases. The Supervisory Board also approved several in-kind capital increases in connection with the transfer and settlement of the employee participation programs of Woowa and the Glovo Group. Following the discussion of the 2025 Half-Year Report, the Supervisory Board approved it by way of circular resolution. Further, the Supervisory Board resolved upon the buyback of outstanding convertible bonds and agreed not to appeal the Settlement with the European Commission. Furthermore, the Supervisory Board passed a resolution on the succession planning for the Management Board. The Supervisory Board also approved the court appointment of Warren Jenson until

the conclusion of the 2026 Annual General Meeting. Following his court appointment, the Supervisory Board elected Warren Jenson as Deputy Chair of the Supervisory Board and to the respective committees as the successor to Roger Rabalais. In addition, the Supervisory Board approved the appointment of the Auditor for the audit and review of the 2025 Half-Year Report as well as the conclusion of a supplementary agreement with the Auditor in connection with the Non-Financial Report for the Group. Furthermore, the Supervisory Board resolved to propose to the 2026 Annual General Meeting the election of the respective auditing firm as auditor for the financial year 2027.

Efficient work in the Supervisory Board's Committees

In accordance with the recommendations of the GCGC, the Supervisory Board has set up four committees, namely an Audit Committee consisting of three members, a Remuneration Committee consisting of four members, a Nomination Committee consisting of three members and a Strategy Committee consisting of five members, to ensure the proper allocation of its duties. The respective Chairs of the Committees regularly reported on the content and outcome of the meetings in the subsequent Supervisory Board meetings.

All members of the Committees took part in all Committee meetings, with the exception of Roger Rabalais, who did not attend one virtual Strategy Committee meeting.

In the financial year 2025, the **Audit Committee** held three in-person and three virtual meetings, which were, with the exception of one in-person meeting, also attended by the Auditor. In accordance with the recommendation of the GCGC, the Audit Committee regularly meets without the Management Board. The Audit Committee also adopted twelve resolutions by way of circulation procedure. During its meetings, the Audit Committee regularly focused on the accounting structures and processes, the balance sheet and

liquidity of the Company, the internal control system, internal audit, risk management and compliance organization, including data protection and information security, discussed these with the Auditor and debated measures with the Management Board to further strengthen these processes. In addition, the Audit Committee dealt with the Annual Financial Statement and the Consolidated Financial Statements for the financial year 2024, including the Combined Management Report of Delivery Hero SE and the Group ("2024 Annual Financial Statement and Consolidated Financial Statements") and discussed the results of the audit of the 2024 Annual Financial Statement and Consolidated Financial Statements ("2024 Year-End Audit") with the Auditor. The Audit Committee agreed with the Auditor on the key items of the year-end audit in advance. After extensive consultation, the Audit Committee made a recommendation to the Supervisory Board to approve the 2024 Annual Financial Statement and Consolidated Financial Statements. Furthermore, the Audit Committee discussed, reviewed and resolved upon the 2025 Half-Year Report and dealt with the Interim Financial Statements. Further, the Audit Committee dealt with the buyback of the Company's convertible bonds.

Moreover, the Audit Committee dealt with the non-financial reporting requirements (CSRD Directive) as well as the Non-Financial Report for the Group and the Compensation Report for the financial year 2024 and approved the provision of non-audit services by the Auditor, in particular for the audit of the Non-Financial Report for the Group. Further, the Audit Committee dealt with the independence of the Auditor and the quality of the 2024 Year-End Audit based on pre-defined audit quality indicators and prepared the Supervisory Board's proposal to the 2025 Annual General Meeting for the appointment of the Auditor. The Audit Committee further concerned itself intensively with the selection and transition procedure for the audit of the financial statements for financial year 2027, due to the regular, legally required-external rotation of the statutory auditors at the end of the financial year 2026. In this context, the Audit Committee

recommended that the Supervisory Board submit a corresponding proposal to the 2026 Annual General Meeting for the appointment of the auditor for the financial year 2027.

Following the 2025 Annual General Meeting, the Audit Committee confirmed Roger Rabalais as Chair and elected Isabel Poscherstnikov as Deputy Chair of the Audit Committee. Due to Roger Rabalais' resignation effective September 22, 2025, the Audit Committee elected Warren Jenson as Chair of the Audit Committee, effective September 23, 2025.

With Warren Jenson as Chair of the Audit Committee and Isabel Poscherstnikov as Deputy Chair, the Audit Committee consists of two independent members pursuant to Sections 100 (5) and 107 (4) of the German Stock Corporation Act (Aktiengesetz, "AktG") who have the required level of expertise in the fields of accounting and auditing as well as special knowledge and experience in the application of accounting principles and internal control and risk management procedures.

In the financial year 2025, the **Remuneration Committee** held two in-person as well as four virtual meetings. The Remuneration Committee also adopted one resolution by way of circulation procedure. The Remuneration Committee focused particularly on preparing the appointment of Marie-Anne Popp as Chief Financial Officer, with effect from January 31, 2025, and of Dr Johannes Bruder as Management Board member (CPO), with effect from January 1, 2026, and determined the corresponding compensation. In connection with the reappointment of the Chair of the Management Board (CEO), Niklas Östberg, and the Management Board member (COO), Pieter-Jan Vandepitte, the Remuneration Committee reviewed their compensation. Further, the Remuneration Committee dealt with the status of the target achievement in relation to the STI bonus and the preliminary target achievement in relation to the LTI bonus for the Management Board compensation 2024 as well as the determination of the targets in the context of the Management Board compensation 2025 and 2026. Moreover, the Remuneration Committee reviewed and discussed the appropriateness of

the currently applicable fixed and variable compensation of the individual Management Board members. For information on the current compensation systems, please refer to the **➕ Compensation Report**. Following the 2025 Annual General Meeting, the Remuneration Committee confirmed Kristin Skogen Lund as Chair and elected Judith Jungmann as Deputy Chair of the Remuneration Committee.

The **Nomination Committee**, which consists exclusively of shareholder representatives, held one in-person and seven virtual meetings in the financial year 2025. The Nomination Committee also adopted four resolutions by way of circulation procedure. In particular, the Nomination Committee dealt with the Management Board succession and the appointment of Marie-Anne Popp as Chief Financial Officer, with effect from January 31, 2025, and of Dr Johannes Bruder as Management Board member (CPO), with effect from January 1, 2026. In light of the expiring service agreements of the Chair of the Management Board (CEO), Niklas Östberg, and the Management Board member (COO), Pieter-Jan Vandepitte, the Nomination Committee intensively reviewed their reappointment. In addition, the Nomination Committee discussed the succession planning for Dr Martin Enderle and the proposed reelection of Scott Ferguson at the 2025 Annual General Meeting. Based on the objectives and competence profile, the statutory requirements for the suitability and independence of Supervisory Board members, and the applicable recommendations of the GCGC, the Nomination Committee developed a qualification profile for Supervisory Board members. On this basis, the Nomination Committee evaluated proposals from members and recruitment consultants, conducted interviews and, following an in-depth suitability assessment, submitted an election proposal to the Supervisory Board. Following the 2025 Annual General Meeting, the Nomination Committee confirmed Kristin Skogen Lund as Chair and Roger Rabalais as Deputy Chair of the Nomination Committee. Due to Roger Rabalais' resignation effective September 22, 2025, the Nomination Committee elected Warren Jenson as Deputy Chair of the Nomination Committee, effective September 23, 2025.

In the financial year 2025, the **Strategy Committee** held three in-person and three virtual meetings. The other Supervisory Board members, Gabriella Ardbo Engarås, Isabel Poscherstnikov and Dimitrios Tsaousis, attended all meetings as guests. The Strategy Committee also adopted one resolution by way of circulation procedure. The Strategy Committee focused on the Company's strategy. In this context, the Strategy Committee in particular addressed the European Commission's approval of the acquisition of Just Eat Takeaway.com by Naspers via its subsidiary Prosus N.V. ("Prosus") ("European Commission Decision") and the resulting implications for the Company. Furthermore, the Strategy Committee discussed the Company's strategic direction, with a focus on profitability targets and the competitive environment. The Strategy Committee also considered Legal Proceedings at Glovo in Spain, Foodinho, S.R.L. in Italy, Glovo Portugal Unipessoal LDA in Portugal as well as Foodora France SAS in France. Following the 2025 Annual General Meeting, the Strategy Committee confirmed Kristin Skogen Lund as Chair and elected Roger Rabalais as Deputy Chair of the Strategy Committee. Due to Roger Rabalais' resignation effective September 22, 2025, the Strategy Committee elected Warren Jenson as Deputy Chair of the Strategy Committee, effective September 23, 2025.

Corporate governance

As in the previous years, the Supervisory Board discussed various corporate governance topics and, in particular, dealt in detail with the recommendations and suggestions of the GCGC. The Supervisory Board resolved, among other things, based on these consultations, the amendment of the objectives of the Supervisory Board, in particular in relation to the competence profile, and the associated qualification matrix. In November 2025, the Supervisory Board, together with the Management Board, adopted the Declaration of Compliance pursuant to Section 161 AktG. The 2025 Declaration of Compliance and the objectives of the Supervisory Board can permanently be found on the Company's website. The full wording of the 2025 Declaration of Compliance and further information on the Company's corporate governance can

also be found in the [+ Corporate Governance Statement](#). For information regarding the compensation structure for the Management Board and the Supervisory Board, please refer to the [+ Compensation Report](#).

Training and further education

The members of the Supervisory Board generally attend the training and further education measures required for their tasks on their own initiative. In addition, the members of the Supervisory Board were continuously informed about relevant legal and regulatory changes by representatives of the Company. Furthermore, the Company trained the Supervisory Board members on corporate governance related topics such as the GCGC requirements, independence and the objectives of the Supervisory Board. The members of the Supervisory Board and Management Board further received an annual training regarding reporting and disclosure requirements in relation to their related parties and potential conflicts of interest. To gain deeper insight into operational processes and local activities, the Supervisory Board visited the subsidiary Woowa in South Korea.

During their respective onboarding period as well as for training and development measures, the newly elected Supervisory Board members were provided extensive and individual support by the Company. The trainings included in particular corporate governance, the rights and duties of the Supervisory Board, the structure and internal organization of the Company, obligations under capital market law and business operations.

Conflicts of interest

Due to a conflict of interest, the Supervisory Board member Isabel Poscherstnikov abstained from voting on a circular resolution regarding the settlement of an employee participation program and the corresponding capital increase, specifically concerning the allocation of RSUs received in her capacity as an employee of the Company, not as a Supervisory Board member. Furthermore, Supervisory Board member Roger Rabalais, who also served as an operating partner at Prosus in addition to his role on the Company's Supervisory Board, abstained from the consultations and resolutions in seven virtual meetings and the reappointment of the Chair of the Management Board (CEO), Niklas Östberg, and the Management Board member (COO), Pieter-Jan Vandepitte each in connection with the European Commission Decision. Apart from these occasions, there were no other conflicts of interest in the Supervisory Board in the financial year 2025.

Audit and adoption of the Annual Financial Statement, approval of the Consolidated Financial Statements

Immediately after their preparation, the Management Board duly forwarded to the members of the Audit Committee and the Supervisory Board the 2025 Annual Financial Statement of Delivery Hero SE and the Consolidated Financial Statements, the 2025 Combined Management Report for Delivery Hero SE and the Group, including the (Group) Corporate Governance Statement, the Non-Financial Report for the Delivery Hero Group and the Compensation Report, as well as the respective Auditor's reports ("2025 Annual Report Documents").

The Auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, appointed by the 2025 Annual General Meeting for the financial year 2025 upon recommendation of the Audit Committee and in accordance with the election proposal of the Supervisory Board, confirmed to the Supervisory Board and the Audit Committee in advance that there were no

circumstances that could impair its independence or give rise to doubts regarding its independence as auditor. KPMG audited the 2025 Annual Financial Statement of the Company and the Consolidated Financial Statements as well as the 2025 Combined Management Report of Delivery Hero SE and the Group (including the Compensation Report) and granted an unqualified audit opinion. Furthermore, the Auditor audited the Non-Financial Report for the Group for the financial year 2025 based on an independent content review to obtain limited assurance.

The 2025 Annual Report Documents and the audit findings of the Auditor were discussed and examined in detail in the presence of the Auditor, first during the Audit Committee's meeting and then in the Supervisory Board's meeting, in particular with regard to their compliance with the law and regulations. The Auditor reported on the key results and the specified scope of the audit as well as important audit findings. No facts were identified that contradicted the 2025 Declaration of Compliance of the Management Board and the Supervisory Board pursuant to Section 161 AktG. The Management Board and the Auditor were available for further questions and additional information requested by the Supervisory Board. No objections were raised following the final completion of the Audit Committee's and the Supervisory Board's examination of the 2025 Annual Report Documents (including the Management Board's proposal to carry forward the net retained loss). In accordance with the recommendation of the Audit Committee, the Supervisory Board approved the 2025 Annual Financial Statement and the Consolidated Financial Statements, including the 2025 Combined Management Report of Delivery Hero SE and the Group, and resolved upon the 2025 Non-Financial Report for the Group and the 2025 Compensation Report. Thus, the 2025 Annual Financial Statement was adopted. KPMG has served as the auditor for the Company's annual and consolidated financial statements since the financial year 2017. Milan Lucas and Alexander Heidgen are the signing auditors of the 2025 Annual Report Documents.

Personnel matters of the Management Board

Effective January 31, 2025, the Supervisory Board formally appointed Marie-Anne Popp as a new member of the Management Board (Chief Financial Officer, CFO). Her responsibilities include Finance/Tax/Group Accounting, Procurement, Controlling and Investor Relations. Furthermore, the Supervisory Board extended the appointments of the Chair of the Management Board (CEO), Niklas Östberg, and the Management Board member (COO), Pieter-Jan Vandepitte, until April 30, 2029. In addition, the Supervisory Board appointed Dr Johannes Bruder as a new member of the Management Board (CPO), effective January 1, 2026, with responsibility for Product Development, Payments, Sales and Customer Support.

Personnel matters of the Supervisory Board

In agreement with the Supervisory Board, Dr Martin Enderle resigned as a member of the Supervisory Board effective as of the conclusion of the 2025 Annual General Meeting as well as Roger Rabalais effective September 22, 2025. Warren Jenson was subsequently appointed by the District Court of Berlin-Charlottenburg, effective September 23, 2025, until the conclusion of the 2026 Annual General Meeting.

In addition, the terms of office of Scott Ferguson as well as Dimitrios Tsaousis, ended upon the conclusion of the 2025 Annual General Meeting. Mr Tsaousis had previously been court-appointed as the fourth employee representative and member of the Supervisory Board on July 8, 2024, following the increase in size of the Supervisory Board.

On the shareholder representative side, the Annual General Meeting elected Judith Jungmann to the Supervisory Board until the conclusion of the Annual General Meeting which resolves on the discharge for the financial year 2026, and Scott Ferguson until the conclusion of the Annual General Meeting which resolves on the discharge for the financial year 2025. On the employee representative side, the 2025 Annual General Meeting appointed Dimitrios Tsaousis, who had been elected by the SE Works Council, until the conclusion of the Annual General Meeting which resolves on the discharge for the financial year 2027.

The Supervisory Board expressly thanks the departed members, Dr Martin Enderle and Roger Rabalais, for their dedicated and forward-looking collaboration. Through their valuable contributions, they significantly guided and supported the Company's steady growth and further development over the past years.

The Committees constituted by the Supervisory Board as of December 31, 2025 are represented as follows:

Audit Committee:

- Warren Jenson (Chair)
- Isabel Poscherstnikov (Deputy Chair)
- Scott Ferguson

Remuneration Committee:

- Kristin Skogen Lund (Chair)
- Judith Jungmann (Deputy Chair)
- Warren Jenson
- Gabriella Ardbo Engarås

Nomination Committee:

- Kristin Skogen Lund (Chair)
- Warren Jenson (Deputy Chair)
- Judith Jungmann

Strategy Committee:

- Kristin Skogen Lund (Chair)
- Warren Jenson (Deputy Chair)
- Judith Jungmann
- Nils Engvall
- Scott Ferguson

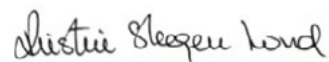
INDIVIDUALIZED DISCLOSURE OF THE MEETING ATTENDANCE IN THE FINANCIAL YEAR 2025¹

Supervisory Board member	Supervisory Board	Audit Committee	Strategy Committee	Nomination Committee	Remuneration Committee
Kristin Skogen Lund	13/13	-	6/6	8/8	6/6
Dr Martin Enderle (until June 18, 2025)	6/6	3/3	2/2	6/6	6/6
Roger Rabalais (until September 22, 2025)	9/9	5/5	4/5	8/8	2/2
Warren Jenson (since September 23, 2025)	4/4	2/2	1/1	-	2/2
Judith Jungmann (since June 18, 2025)	7/7	-	4/4	2/2	4/4
Scott Ferguson	13/13	3/3	6/6	-	2/2
Gabriella Ardbo Engarås	12/13	-	-	-	6/6
Nils Engvall	13/13	-	6/6	-	-
Isabel Poscherstnikov	12/13	6/6	-	-	-
Dimitrios Tsaousis	13/13	-	-	-	-

I would like to thank all members of the Supervisory Board and the Management Board for the constructive and trustful cooperation during the financial year 2025. Furthermore, my sincere thanks go to all Delivery Hero Group employees worldwide for their extraordinary personal dedication, high level of commitment, and readiness to perform in what remains a challenging market environment. I am convinced that the strategic and operational measures taken provide a foundation for Delivery Hero to achieve sustainable growth in 2026, to capitalize on the operational opportunities that arise, and to further enhance long-term value creation for our shareholders.

Berlin, March 24, 2026

On behalf of the Supervisory Board



Kristin Skogen Lund

Chair of the Supervisory Board of Delivery Hero SE

¹ Resolutions by way of circulation procedure are not reflected in the overview.

CORPORATE GOVERNANCE¹

Corporate Governance Statement, Group Corporate Governance Statement (Sections 289f, 315d of the German Commercial Code (HGB))

For Delivery Hero SE (also referred to as the “Company”), good corporate governance is an essential prerequisite for, and a reflection of, responsible and transparent leadership. As a multinational group (the Company together with its consolidated subsidiaries also referred to as the “Delivery Hero Group”), we attach particular importance to management geared toward long-term success, cooperation between the Management Board, the Supervisory Board and employees based on trust, as well as sustainable value creation and corporate control. The Management Board and the Supervisory Board of Delivery Hero SE are committed to the principles of strong and responsible corporate governance and, in this regard, aim to meet the highest standards and the values of the Company. In addition to applicable law, the Management Board and Supervisory Board are guided in particular by the recommendations of the German Corporate Governance Code (GCGC). The Supervisory Board and the Management Board report annually on the corporate governance of the Company together with the Group Corporate Governance Statement in accordance with Sections 289f, 315d of the German Commercial Code (HGB), which is available on the Company’s website at [+ Corporate Governance Statement](#). In accordance with Principle 23 of the GCGC, this declaration is the central instrument of corporate governance reporting

pursuant to Sections 289f, 315d of the German Commercial Code (HGB).

Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG)

The Declaration of Compliance will be permanently available on the Company’s website at [+ Declaration of Compliance](#).

Declaration of Compliance 2025

Declaration by the Management Board and the Supervisory Board of Delivery Hero SE regarding the recommendations of the Government Commission German Corporate Governance Code pursuant to section 161 AktG

Management Board and Supervisory Board of Delivery Hero SE declare:

Delivery Hero SE (also the “Company”) has complied since the publication of the last Declaration of Compliance in December 2024 with the recommendations of the Government Commission German Corporate Governance Code in the version dated April 28, 2022, published in the Federal Gazette on June 27, 2022 (the “GCGC”), with the exception of the recommendations listed below.

In addition, the Company will continue to comply with the recommendations of the GCGC in the future subject to the following deviations:

- **Section B.2 sentence 1 and sentence 2 of the GCGC** recommends that the supervisory board together with the management board shall ensure a long-term succession planning and the approach shall be described in the Corporate Governance Statement. In the first half of 2025, the Supervisory Board of the Company, together with the Management Board, finalized and adopted the long-term succession planning for the Management Board. Since then, the Company has complied with the recommendation set out in section B.2 sentence 1 of the GCGC. As the succession planning had not yet been finalized at the time of publication of the 2024 Corporate Governance Statement, the approach could not be described in that declaration. The Management Board and Supervisory Board therefore declare a deviation from the recommendation set out in section B.2 sentence 2 of the GCGC. The Management Board and Supervisory Board intend to describe the approach for the now adopted long-term succession planning in the 2025 Corporate Governance Statement and thus to comply with the recommendation set out in section B.2 sentence 2 of the GCGC going forward.
- **Pursuant to Section B.3 of the GCGC**, the first-time appointment of management board members shall be for a period of not more than three years. Deviating from this,

¹ The information presented in this section forms part of the Sustainability Statement and fulfills the disclosure requirements of ESRS 2 GOV-1.

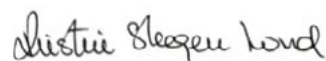
the Supervisory Board of the Company appointed Pieter-Jan Vandepitte in the financial year 2021 as a member of the Management Board for an initial period of five years. The term of his initial appointment ends on April 30, 2026. Pieter-Jan Vandepitte has been Chief Operating Officer of the Company since August 1, 2015. During this time, he has already proven himself as a leader and demonstrated that he is closely familiar with the Delivery Hero Group, its structures, values and objectives and the cooperation with the members of the Management Board. Over the past years, the Supervisory Board has gained a comprehensive picture of Pieter-Jan Vandepitte's working methods, experience and knowledge. The Supervisory Board therefore believed that a first-time appointment for a period of more than three years was in the interest of the Company. Given that the first-time appointment of Pieter-Jan Vandepitte as a Management Board member continues in the financial year 2025, the Company declares, to that extent, a deviation regarding this recommendation.

- **Section F.2 of the GCGC** recommends that the consolidated financial statements and the group management report shall be made publicly accessible within 90 days from the end of the financial year, while mandatory interim financial information shall be made publicly accessible within 45 days from the end of the reporting period. Due to a dynamic business and transaction activity, the Company has so far only published its financial reports within the statutory deadlines. In order to maintain a high quality of the financial reporting, the Company will continue to publish the consolidated financial statements and the group management report as well as the mandatory interim financial information within the statutory deadlines. Consequently, the Company hereby declares a deviation from the respective recommendations. However, the Company is constantly seeking to improve its reporting system to comply with these recommendations of the GCGC in the future.

Berlin, in November 2025

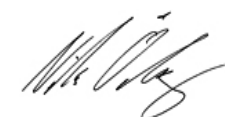
Delivery Hero SE

On behalf of the Supervisory Board



Kristin Skogen Lund

The Management Board



Niklas Östberg
Co-Founder and
Chief Executive Officer



Marie-Anne Popp
Chief Financial Officer



Pieter-Jan Vandepitte
Chief Operating Officer

Compensation Report and compensation system

The compensation system for the members of the Management Board pursuant to Section 87a (1) and (2) sentence 1 AktG, applicable in the financial year 2025, was approved by the Annual General Meeting on June 14, 2023. Furthermore, the Annual General Meeting on June 16, 2021 adopted the resolution pursuant to Section 113 (3) AktG on the compensation of the members of the Supervisory Board and, by resolution of the Annual General Meeting on June 19, 2024, approved amendments to the compensation system. This compensation system and the respective resolutions can be accessed at [➕ Compensation](#). Also available at [➕ Compensation](#) are the 2024 Compensation Report and the corresponding audit report pursuant to Section 162 AktG. For information regarding the compensation of the members of the Management Board and the Supervisory Board and the members of the committees in the financial year 2025, please refer to the detailed Compensation Report, which can also be found on the Company's website at [➕ AGM](#) as soon as the Annual General Meeting 2026 is convened and additionally, following the conclusion of the Annual General Meeting 2026, at [➕ Compensation](#). The Compensation Report also contains specific information on the Company's existing stock option programs and similar share-based incentive systems.

Corporate governance and relevant disclosures on corporate governance practices

Standards of good and responsible corporate governance

Good corporate governance according to the guiding principle of the "reputable businessperson" serves to sustainably increase the Company's value and promotes trust in our enterprise's management and supervision among national and international investors, financial markets, business partners, employees and the public. Accordingly, the Company's Management Board, Supervisory Board and executives ensure that our corporate governance policies are actively practiced and continuously developed in all areas of the enterprise.

Corporate governance at Delivery Hero SE is determined in particular by the applicable laws, the recommendations of the GCGC as well as the Company's Articles of Association and the internal rules of procedure and policies.

The Management Board and the Supervisory Board attach great value to an open corporate and management culture. Positive interpersonal relations within the Company as well as the Delivery Hero Group are of paramount importance for the Company's economic success and the satisfaction of its customers, employees, partners and shareholders. A detailed description of our corporate social responsibility can be found in the Non-Financial Report for the Group, which is also available on the Company's website at [➕ NFR](#).

Compliance, compliance management and the Code of Conduct of Delivery Hero SE

For Delivery Hero SE, compliance is set up to foster a sustainable corporate culture of integrity, responsibility and effective risk management. To ensure that its business is conducted in full compliance with the law and internal policies, the Delivery Hero Group has set up a compliance management system to systematically prevent, detect and react appropriately to conflicts of interest, corruption, financial crimes, fraud, breaches of antitrust regulations as well as other violations of the law.

To provide employees with guidance in their decision-making, the Company has developed a Code of Conduct that defines the standards of conduct of the Delivery Hero Group and constitutes a significant component of the compliance management system. The Company expects all employees to adhere to the Code of Conduct and report violations, or potential violations, of the law, the Code of Conduct or other internal policies. The Company offers employees and third parties means of reporting – also anonymously through its whistle-blower system. The Compliance department investigates reported incidents. Where necessary, corrective

measures are implemented by the impacted business department(s).

The compliance management system is subject to continuous review and development by the Management Board in cooperation with the relevant departments. The Management Board bears overall responsibility for the proper functioning of the compliance management system; the Supervisory Board and the Internal Audit department monitor the system's appropriateness and effectiveness.² Further information on compliance within the Delivery Hero Group, including the enterprise's Code of Conduct, is available on the Company's website at [➕ Compliance](#).

Risk management and internal control system

Within Delivery Hero SE, the Risk Management System (RMS) is designed to support the enterprise in the early detection, management and monitoring of significant risks for the Delivery Hero Group and their impact on the business strategy.

As part of the business strategy, sustainability targets based on internal and external sustainability data are considered in the risk management process and overall RMS. The RMS manages and streamlines the group-wide risk management process, controls all risk management-related activities and ensures a comprehensive view of all significant risks of the Delivery Hero Group. Further details about key objectives, the risk strategy, the duties of central risk management, the recipients of the Risk and Opportunity Report and information on Delivery Hero SE's RMS can be found in the Risk and Opportunity Report in the Combined Group Management Report.

An objective of the group-wide internal control system (ICS) is presented in the subsection "Internal control system for financial reporting" of the Risk and Opportunity Report in the Combined Group Management Report.

² The information presented in this section forms part of the Sustainability Statement and fulfills the disclosure requirements of G1 GOV-1.

Furthermore, the ICS is designed to ensure compliance with internal policies, statutory rules and regulations, to protect company assets, and to achieve business strategies and goals by reducing financial and operational risks. Controls are designed to enable the permanent monitoring and management of risks. The achievement of the Delivery Hero Group's sustainability targets is supported by established controls in the assessment and monitoring of sustainability data.

Both the RMS and the ICS are evaluated for appropriateness and effectiveness by the Internal Audit function. The systems are constantly being further developed. The reporting recipients of the ICS are equivalent to the RMS. The compliance management system is integrated into the RMS and ICS and follows the Delivery Hero Group's risk position.

Internal auditing system

Internal Audit at Delivery Hero SE operates independently and objectively. It reports functionally to the Audit Committee of the Supervisory Board and administratively to the General Counsel. Internal Audit has unrestricted access to all information, systems, employees and entities of the Delivery Hero Group necessary to fulfill its mandate. Its independence is safeguarded through a clear separation from the Management Board, operational functions, the Governance Risk & Compliance (GRC) function and external auditors.

The activities of Internal Audit are governed by an Internal Audit Charter approved by the Audit Committee, which defines its mandate, authority, responsibilities and scope of work.

Delivery Hero SE adheres to a “three-lines” model in its governance framework. The first line comprises operational units responsible for managing risks and implementing appropriate controls. The second line provides risk management and compliance oversight. The third line, represented by Internal Audit, delivers independent and objective assurance and advisory services on the adequacy and effectiveness of governance, risk management and internal control processes.

The primary objective of Internal Audit is to support the Management Board and the Supervisory Board in fulfilling their responsibilities by providing risk-based audits, analyses, assessments, recommendations and insights. The annual audit plan is derived from a comprehensive enterprise-wide risk assessment, considers strategic and key operational risks, and is approved by the Audit Committee. The Internal Audit function is led by the Global Head of Internal Audit.

Internal Audit at Delivery Hero SE operates in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA) and the German Internal Audit Standards of the German Institute for Internal Auditing (DIIR). To ensure and continuously enhance audit quality, Internal Audit maintains a Quality Assurance and Improvement Program (QAIP), including ongoing internal assessments and periodic external quality reviews.

The Audit Committee of the Supervisory Board is informed of Internal Audit activities on a quarterly basis. Reporting includes progress against the approved audit plan, significant audit findings, the status of management action plans, and relevant risk-focused observations.

Duties, composition and working methods of the Management Board and the Supervisory Board as well as of the Supervisory Board's committees

Dualistic management and control structure

The company form of a European public company (Societas Europaea, SE) expresses Delivery Hero SE's self-image as an internationally oriented company with European roots. As an SE with its registered seat in Germany, the Company is subject to the European and German SE regulations as well as to the German Stock Corporation Act (AktG). The Company has a dual management system that assigns the management of the enterprise to the Management Board and advice and monitoring of the Management Board to the Supervisory Board. The Management Board and the Supervisory Board

cooperate on a basis of trust to the benefit of the enterprise and are in regular contact with one another.

Duties, lines of authority and composition of the Management Board

In the financial year 2025, Niklas Östberg (Chair of the Management Board, Chief Executive Officer), Pieter-Jan Vandepitte (Chief Operating Officer) and Marie-Anne Popp (Chief Financial Officer) as the Management Board of Delivery Hero SE, managed the business divisions assigned to them under their own responsibility. Effective January 1, 2026, the Company's long-standing Chief Product Officer, Dr Johannes Bruder, was formally appointed as the fourth member of the Management Board, specifically responsible for the Product division. His appointment strengthens the Company's leadership expertise and underscores the Delivery Hero Group's focus on leveraging technology to provide an amazing customer experience. In managing the Company, the Management Board is bound by the Company's interests and committed to its sustainable value creation. In coordination with the Supervisory Board, it is jointly responsible for the corporate strategy and its day-to-day implementation in accordance with applicable laws, the Articles of Association of the Company and the Rules of Procedure of the Management Board. The management of all business divisions is aligned with the targets set by the resolutions of the Management Board. Irrespective of the distribution of business responsibilities, the members of the Management Board are jointly responsible for managing the Company. They work together in a collegial manner and inform each other on an ongoing basis of significant measures and transactions in their respective business divisions.

The Rules of Procedure of the Management Board laid down by the Supervisory Board are published on the Company's website at [+ Rules of Procedure](#) and govern the cooperation and responsibilities of the Management Board members. In particular, they contain regulations on the working methods of the Management Board members and on the cooperation with the Supervisory Board. They also contain, inter alia, a

catalog of matters requiring Supervisory Board approval, set out the quorum and the majorities required for the passing of Management Board resolutions, and determine the matters that are subject to the decision of the entire Management Board. Management Board meetings are held on a regular basis, usually every two weeks. The Management Board, especially the chair, maintains regular contact with the chair of the Supervisory Board (also referred to as “Chair” or “Chair of the Supervisory Board”).

The Management Board discusses the current state of strategy implementation with the Supervisory Board at regular intervals. It informs the Supervisory Board regularly, promptly and comprehensively with regard to all questions of strategy, planning, business development, risk exposure, risk management and compliance that are of relevance to the Delivery Hero Group. In this context, the Management Board addresses deviations in the course of business development from established plans and agreed targets, indicating the reasons for them. The Supervisory Board may at any time request a report from the Management Board on matters concerning the Company, on its legal and business relations with affiliated companies as well as on business operations at these companies that may have a significant influence on the situation of the Company.

When making decisions, Management Board members may not pursue any personal interests. During their term of office, they are subject to a comprehensive non-compete clause and must not exploit business opportunities of the Delivery Hero Group for their own gain. Each member of the Management Board must immediately disclose any conflicts of interest to the Supervisory Board. All transactions between Delivery Hero SE or other companies of the Delivery Hero Group, on the one hand, and Management Board members as well as related parties and companies with which they have a personal relationship, on the other, must comply with standard industry practices and may be subject to prior approval by the Supervisory Board. Management Board members may only undertake ancillary activities, in particular more than

two supervisory board mandates or comparable positions in listed companies outside the Delivery Hero Group, with the consent of the Supervisory Board. Disclosures regarding further activities and mandates held by members of the Management Board on statutory supervisory boards and comparable supervising bodies are presented in the Notes to the Consolidated Financial Statements.

Niklas Östberg was first appointed as a member of the Company's Management Board in financial year 2017, Pieter-Jan Vandepitte in financial year 2021, Marie-Anne Popp in financial year 2025 and Dr Johannes Bruder in financial year 2026. As a rule, the initial appointment of Management Board members shall be for a maximum of three years. Both Marie-Anne Popp and Dr Johannes Bruder were each appointed with an initial term of three years. A premature reappointment of Management Board members prior to one year before the end of the term of appointment, combined with the simultaneous termination of the current appointment, shall only take place in the event of special circumstances.

The Supervisory Board and the Management Board work together to ensure long-term and structured succession planning for the composition of the Management Board, which is closely aligned with the corporate strategy and culture. The objective is to fill vacancies promptly with suitable candidates who ensure the strategic development of the Company through both their professional expertise and personal qualities. The process is tailored to the specific requirements of the individual business divisions.

Detailed profiles are maintained for potential candidates, documenting qualifications, past performance, and individual development goals to support candidate growth. The Nomination Committee monitors the process on an ongoing basis. In the event of a specific succession decision, the Nomination Committee creates a shortlist based on the requirement and candidate profiles and conducts structured interviews with the suitable candidates. Subsequently, it submits

a recommendation to the Supervisory Board for resolution. Where necessary, the Supervisory Board and the Nomination Committee are supported by external advisors in the development of requirement profiles and the selection of candidates.

The Supervisory Board is aware of the particular importance of diversity in the Company's management. It firmly believes that management and supervisory bodies with a diverse composition open up diversified perspectives that in turn enable decision-making processes that contribute to a sustainable increase in performance. As regards the composition of the Management Board, the Supervisory Board – even though professional and technical qualifications are always the decisive criteria – attempts to take the international character and various core sectors of the Company's business model into consideration as appropriately as possible while at the same time honoring the principle of diversity, particularly with regard to professional experience and the expertise of the candidates. Even though performance and qualifications are the paramount factors when selecting Management Board members, such members shall not be older than 65 years at the time of their appointment.

Duties, lines of authority and composition of the Supervisory Board

The Supervisory Board is responsible for regularly advising and monitoring the Management Board in its management of the enterprise. The Supervisory Board performs its functions in accordance with statutory provisions, the Articles of Association of the Company, and its own rules of procedure. It is involved in decisions of fundamental importance for the enterprise and – for the benefit of the enterprise – works closely and in a spirit of trust with the other governing bodies of the Company, in particular the Management Board.

The Articles of Association of the Company stipulate that the Supervisory Board consists of eight members. The Supervisory Board currently comprises eight members, four of whom are employee representatives.

The members of the Supervisory Board in the financial year 2025 were³:

- Kristin Skogen Lund (member and Chair since June 19, 2024)
- Warren Jenson (member and deputy chair since September 23, 2025)
- Scott Ferguson (member since June 26, 2024)
- Judith Jungmann (member since June 18, 2025)
- Gabriella Ardbo Engarås (member since June 18, 2020)
- Nils Engvall (member since June 18, 2020)
- Dimitrios Tsaousis (member from November 2, 2021 until June 19, 2024, and since July 8, 2024)
- Isabel Poscherstnikov (member since June 19, 2024)
- Dr Martin Enderle (member and Chair from May 29, 2017 until June 19, 2024, deputy chair from June 19, 2024 until June 18, 2025)
- Roger Rabalais (member from May 1, 2024 until June 18, 2025, deputy chair from June 18, 2025 until September 22, 2025)

Further disclosures concerning the members of the Supervisory Board, their current occupations, and their memberships in other statutory supervisory boards and comparable supervising bodies, are presented in the Notes to the Consolidated Financial Statements and accessible via the Company's website at [+ Team](#).

The Supervisory Board has adopted rules of procedure for itself, which are published on the Company's website at [+ Rules of Procedure](#) and govern, in particular, the working methods and the division of responsibilities of the Supervisory Board and its committees. The Chair of the Supervisory Board coordinates the work of the Supervisory Board and represents the interests of the Supervisory Board externally. In accordance with the suggestion in Section A.6 of the GCGC, she is – to an appropriate extent – prepared to hold discussions with investors on issues specific to the

Supervisory Board. The Supervisory Board holds at least two meetings per half calendar year, with further meetings convened as and when necessary. Meetings held, and resolutions passed, in writing, by telephone or by means of electronic media are permissible. In general, the Supervisory Board passes its resolutions by a simple majority of the members participating in the vote; in the event of a tie, the Chair shall have the casting vote. The Supervisory Board discusses the business development, strategic planning and significant investments on a regular basis.

The Supervisory Board regularly evaluates the effectiveness of its work and that of its committees. The evaluation is based on surveys using electronic questionnaires, which are adapted to the current requirements of the applicable law and the GCGC and contain questions on all aspects of the Supervisory Board's activities, in particular the composition of the Supervisory Board, the structure and efficiency of meetings, the organization and working methods of the Supervisory Board committees, internal processes for strategy and succession planning, and the provision of information on specific key topics. The results of the survey are subsequently discussed in a meeting of the Supervisory Board, and opportunities for improvement are addressed. Where necessary, measures for the continuous improvement of the Supervisory Board's work are derived and implemented. The most recent self-evaluation was conducted in September 2025 in cooperation with an external consultant. In particular, the atmosphere for open, constructive and confidential discussion, the completeness and appropriate scope of the meeting documentation, the regular involvement of subject matter experts, and the structured onboarding processes were highlighted as specific strengths of the Supervisory Board. Beyond the optimizations already initiated as part of the continuous development process, no fundamental need for adjustment was identified.

The Supervisory Board members take responsibility for the training and further education measures required for their

tasks and are supported in this by the Company. The measures carried out and the specific activities of the Supervisory Board during the financial year 2025 are detailed in the Report of the Supervisory Board. In particular, the Company has developed a comprehensive onboarding program for new Supervisory Board members, which is continuously updated and tailored to the profile and position of the individual member. In addition to presentations on the business model and structure of the Delivery Hero Group, the onboarding program includes presentations by employees in particular from the Finance, Tax, Investor Relations, Strategy, Governance, Risk and Compliance, Internal Audit and Data Protection departments, as well as regarding the Corporate Sustainability Reporting Directive (CSRD) and competition law. In this context, new members of the Supervisory Board have the opportunity to engage in bilateral exchanges with the members of the Management Board and other senior executives on current topics concerning the respective business divisions of the Management Board. The materials from this onboarding program are available to all members of the Supervisory Board. In accordance with the Articles of Association, the Chair of the Supervisory Board delegated the chairing of the 2025 Annual General Meeting to Supervisory Board member Isabel Poscherstnikov. She received legal training regarding the tasks, duties and risks associated with this position. During the financial year 2025, Judith Jungmann assumed the role of expert for sustainability and CSRD reporting. In this capacity, she attended coordination meetings to discuss the sustainability reporting approach for the financial year 2025.

In accordance with the recommendations of the GCGC, the Supervisory Board has set up four committees: an Audit Committee, a Remuneration Committee, a Nomination Committee and a Strategy Committee. The Audit and Nomination Committees each comprise three members, while the Remuneration Committee consists of four and the Strategy Committee of five members. The chair of each committee reports

³ The disclosures on the membership in the Supervisory Board and the Supervisory Board committees and the chairpersonship of the Supervisory Board also refer to the period prior to the legal form change from Delivery Hero AG to Delivery Hero SE coming into force on July 13, 2018.

regularly and comprehensively to the full Supervisory Board on the work of the committee.

Objectives for the composition of the Supervisory Board and competence profile

The Supervisory Board of the Company has set objectives regarding its composition and has determined a competence profile for the body as a whole, which in particular seeks to ensure the following:

The Supervisory Board members should collectively possess the knowledge, skills and professional experience necessary for the proper discharge of their duties – supervising and advising the Management Board. This includes, in particular, experience in managing or supervising a medium or large-sized international company, strategic planning as well as the evaluation, development and implementation of business strategies, especially with regard to international growth, scaling, and M&A integration, crisis management, and in technology, IT governance and digitalization, as well as expertise regarding sustainability issues relevant to the Delivery Hero Group. Furthermore, the legal gender quota is to be considered. The individual members of the Supervisory Board should possess the knowledge, skills, professional qualifications and experience they need to properly and diligently fulfill the duties and responsibilities assigned to them. At least one member of the Supervisory Board and the Audit Committee must have expertise in the field of accounting. At least one additional member of the Supervisory Board and the Audit Committee must have expertise in the field of financial auditing.

Additionally, at least one member of the Supervisory Board shall have expertise and be appointed as the Supervisory Board's expert in relation to sustainability and the CSRD reporting obligations. The Supervisory Board appointed Roger Rabalais as a CSRD expert on the Supervisory Board. Following Roger Rabalais' resignation in September 2025, the Supervisory Board appointed Judith Jungmann as his successor. Based on her experience in developing sustainability

strategies and overseeing CSRD materiality assessments, among others, Judith Jungmann possesses the required expertise.

Each Supervisory Board member is required to have general knowledge of the field in which the Delivery Hero Group operates, either through practical experience, intensive training, corporate investment management or through longtime advisory activities. The chairs of the Supervisory Board's committees should each have specific knowledge within the field of the respective committee and experience in drawing up agendas as well as sound knowledge of preparing and chairing meetings. In addition, all members of the Supervisory Board must have sufficient time available to discharge their duties to supervise and advise the Management Board. No more than two former members of the Management Board shall be members of the Supervisory Board.

The Supervisory Board shall reflect a well-balanced level of diversity, particularly in respect of the internationality of its members, their experience and different career paths and professional backgrounds. The Supervisory Board has set a target for the quota of women and men on the Supervisory Board (for further details in this regard, please refer to the section about the targets on the appointment of women in management roles).

Bearing in mind the Delivery Hero Group's international operations, at least three members of the Supervisory Board shall have international business experience in the Delivery Hero Group's core markets, namely in Europe, South America, the Middle East and North Africa (MENA), and the Asia-Pacific region. The appropriate business experience may be acquired in particular through management tasks in a globally operating company or by working as an advisor.

The Supervisory Board shall include what it considers to be an appropriate number of independent shareholder representatives. More than half of the shareholder representatives on the Supervisory Board shall be independent of the

Company and the Management Board as defined in Section C.7 sentence 2 and sentence 3 of the GCGC. Furthermore, no candidates shall be proposed for election as members of the Supervisory Board who (potentially) are permanently or frequently subject to a conflict of interest. In November 2025, the Supervisory Board resolved to increase its age limit from 70 to 75 years. Further, a term limit of twelve years applies to the Supervisory Board members. However, deviations from both the age and the term limit are permitted in individual and justified cases, as the Supervisory Board considers professional and technical qualifications to be the most important factor for the appointment of a member to the Supervisory Board. As of December 31, 2025, none of the members of the Supervisory Board have reached the term limit nor the age limits applicable during the financial year 2025.

The chairs of the Supervisory Board, the Audit Committee and the Remuneration Committee shall be independent from the Company and the Management Board. The chair of the Audit Committee shall, in addition, be independent of any controlling shareholders. At present, Delivery Hero SE does not have a controlling shareholder within the meaning of Section C.9 of the GCGC; therefore, disclosures regarding independence from a controlling shareholder are not required.

The Supervisory Board considered the targets set for its composition and the competence profile to have been met during the financial year 2025; in particular, it considered the required expertise and experience to be represented within the Supervisory Board. It is convinced that the composition as presented ensures independent and efficient advice to and oversight of the Management Board. The implementation status of the competence profile, as well as further information, specifically regarding the individual members of the Supervisory Board, their length of tenure, and their independence, is disclosed below in the form of a qualification matrix.

SUPERVISORY BOARD OF DELIVERY HERO SE: QUALIFICATION MATRIX 2025¹

Composition of the Supervisory Board of Delivery Hero SE	Shareholder Representatives				Employee Representatives			
	Kristin Skogen Lund, Chair	Warren Jenson, Deputy Chair	Judith Jungmann, Member	Scott Ferguson, Member	Gabriella Ardbo Engarås, Member	Nils Engvall, Member	Isabel Poscherstnikov, Member	Dimitrios Tsaousis, Member
1) Personnel Requirements and Diversity								
- Nationality	Norwegian	US-American	German	US-American	Swedish	Swedish	German	Greek
- Age	59	69	55	51	33	40	36	53
- Gender	Female	Male	Female	Male	Female	Male	Female	Male
- First appointment	2024	2025	2025	2024	2020	2020	2024	2021
- Term of office	2028	2026	2027	2026	2028	2028	2028	2028
- Committee memberships	3	4	3	2	1	1	1	-
- Independence ²	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2) Skills and Expertise³								
- Experience in managing or supervising a medium or large sized international company	●	●	●	●	◐	◐	◐	◐
- Experience in strategic planning as well as the evaluation, development and implementation of business strategies especially with regard to international growth, scaling, and M&A integration	●	●	●	●	●	●	◐	◐
- Experience in crisis management	◐	●	◐	●	◐	◐	◐	●
- Experience in technology, IT governance and digitalization	●	●	◐	◐	●	●	◐	◐

¹ The information presented in this section forms part of the Sustainability Statement and fulfills the disclosure requirements of ESRs 2 GOV-1 and G1 GOV-1.

² Pursuant to the German Corporate Governance Code.

³ ○ = No Specific Knowledge: No relevant knowledge or experience in the field.

◐ = Basic Knowledge: Basic understanding of key concepts or principles in the field.

◑ = Good Knowledge: Solid understanding of key concepts with the ability to analyse and evaluate relevant issues in the field.

● = Expert Knowledge: Special knowledge and experience in the field through professional practice. Sufficient if knowledge is gained through further education or training, regardless of specific position.

SUPERVISORY BOARD OF DELIVERY HERO SE: QUALIFICATION MATRIX 2025¹ (CONTINUATION)

Composition of the Supervisory Board of Delivery Hero SE	Shareholder Representatives				Employee Representatives			
	Kristin Skogen Lund, Chair	Warren Jenson, Deputy Chair	Judith Jungmann, Member	Scott Ferguson, Member	Gabriella Ardbo Engarås, Member	Nils Engvall, Member	Isabel Poscherstnikov, Member	Dimitrios Tsaousis, Member
2) Skills and Expertise³								
Expertise regarding sustainability issues relevant to the enterprise								
Climate and environment								
– greenhouse gases	●	●	●	●	●	●	●	●
– sustainable packaging solutions	●	●	●	●	●	●	●	●
– energy	●	●	●	●	○	○	●	●
– food waste	●	○	●	●	●	●	●	●
Workforce, safety and human rights								
– working conditions	●	●	●	●	●	●	●	●
– job creation	●	●	●	●	●	●	●	●
– diversity and inclusion	●	●	●	●	●	●	●	●
– employee development	●	●	●	●	●	●	●	●
– health and safety	●	●	●	●	●	●	●	●
Responsible governance and ethics								
– customer privacy and data protection	●	●	●	●	●	●	●	●
– fair business conduct and compliance	●	●	●	●	●	●	●	●
– food safety and quality	●	●	●	●	●	●	●	●

¹ The information presented in this section forms part of the Sustainability Statement and fulfills the disclosure requirements of ESRs 2 GOV-1 and G1 GOV-1.

³ ○ = No Specific Knowledge: No relevant knowledge or experience in the field.

● = Basic Knowledge: Basic understanding of key concepts or principles in the field.

● = Good Knowledge: Solid understanding of key concepts with the ability to analyse and evaluate relevant issues in the field.

● = Expert Knowledge: Special knowledge and experience in the field through professional practice. Sufficient if knowledge is gained through further education or training, regardless of specific position.

SUPERVISORY BOARD OF DELIVERY HERO SE: QUALIFICATION MATRIX 2025¹ (CONTINUATION)

Composition of the Supervisory Board of Delivery Hero SE	Shareholder Representatives				Employee Representatives			
	Kristin Skogen Lund, Chair	Warren Jenson, Deputy Chair	Judith Jungmann, Member	Scott Ferguson, Member	Gabriella Ardbo Engarås, Member	Nils Engvall, Member	Isabel Poscherstnikov, Member	Dimitrios Tsaousis, Member
2) Skills and Expertise³								
– Knowledge of food delivery and quick commerce business	●	●	●	●	●	●	●	●
– Knowledge of relevant markets in which the Delivery Hero Group competes	●	●	●	●	●	●	●	●
– Knowledge in the fields of marketing and sales	●	●	●	●	●	●	●	●
– Knowledge in the field of accounting and financial reporting	●	●	●	●	○	○	●	●
– Knowledge in the field of financial auditing	●	●	○	●	○	○	●	○
– Knowledge in the fields of controlling and risk management	●	●	●	●	○	○	●	●
– Knowledge of applicable laws, regulations and governance principles	●	●	●	●	○	○	●	●
– Knowledge in relation to sustainability reporting and its audit and assurance	●	●	●	○	○	○	●	○
– Knowledge and understanding of the sector in which the Delivery Hero Group operates	●	●	●	●	●	●	●	●
3) International business experience in the main markets of Delivery Hero³								
– Europe	●	●	●	●	●	●	○	●
– Latin America	●	○	●	●	●	●	○	○
– Asia-Pacific Region	●	●	●	●	●	●	○	○
– Middle East (MENA)	●	○	○	●	●	●	○	○

¹ The information presented in this section forms part of the Sustainability Statement and fulfills the disclosure requirements of ESRs 2 GOV-1 and G1 GOV-1.

³ ○ = No Specific Knowledge: No relevant knowledge or experience in the field.

● = Basic Knowledge: Basic understanding of key concepts or principles in the field.

● = Good Knowledge: Solid understanding of key concepts with the ability to analyse and evaluate relevant issues in the field.

● = Expert Knowledge: Special knowledge and experience in the field through professional practice. Sufficient if knowledge is gained through further education or training, regardless of specific position.

The Supervisory Board reviews the timeliness and completeness of the objectives for the composition of the Supervisory Board as well as the continued target achievement and the fulfillment of the competence profile at regular intervals. The review of the target achievement and fulfillment of the competence profile is based on a structured, written self-evaluation by all Supervisory Board members. For each competence, they indicate their individual experience and knowledge levels and provide appropriate evidence for the declared competence levels. To ensure completeness, consistency and comprehensibility, the Chair of the Supervisory Board conducts a plausibility review of the self-evaluation. This review also serves to identify potential competency gaps within the Supervisory Board. The results of this exercise are summarized in the qualification matrix, which is disclosed in this statement. It provides a transparent overview of the Supervisory Board's collective competencies and supports a targeted development of its composition, as well as of the individual competencies represented, in line with the Company's strategic requirements.

Proposals submitted by the Supervisory Board to the Annual General Meeting for the election of Supervisory Board members take these objectives into account while, at the same time, aiming for continuous fulfillment of the competence profile for the body as a whole. Each candidate proposal to the Annual General Meeting is accompanied by a curriculum vitae, providing information on the relevant knowledge, skills and professional experience as well as an overview of the material activities performed in addition to the Supervisory Board mandate. The curricula vitae of all Supervisory Board members are updated continuously, but at least once a year, and published on the Company's website at [+ Team](#).

For further information, please refer to the objectives of the Supervisory Board of Delivery Hero SE with respect to its composition, which can be found on the Company's website at [+ Objectives](#).

Composition and working methods of the Audit Committee

The Audit Committee is, inter alia, responsible for preparing resolutions of the Supervisory Board relating to the audit and the approval of the Annual Financial Statement and the approval of the Consolidated Financial Statements, as well as for the Management Board's draft proposal for the appropriation of net retained profits and the Supervisory Board's proposal to the Annual General Meeting for the election of an auditor. In addition, the Audit Committee deals in particular with the monitoring of accounting, the accounting process, the appropriateness and effectiveness of the internal control system, the risk management system and the internal audit system, as well as with the audit of the financial statements – particularly the selection and independence of the auditor, the quality of the audit and the additional services performed by the auditor – and compliance. The Audit Committee also reviews the audit reports and the auditor's findings and makes recommendations to the Supervisory Board in this regard. On behalf of the Supervisory Board, the Audit Committee shall also be responsible: (i) for the approval of material transactions between the Company, on the one hand, and a member of the Management Board or a related party within the meaning of Section 138 of the German Insolvency Code (Insolvenzordnung) or a relative within the meaning of Section 15 of the German General Tax Code (Abgabenordnung) of a member of the Management Board, on the other, and (ii) for the approval of transactions with related parties pursuant to Section 111b (1) AktG.

The members of the Audit Committee in the financial year 2025 were:

- Warren Jenson (member and chair since September 23, 2025)
- Isabel Poscherstnikov (member since June 19, 2024, deputy chair since June 18, 2025)
- Scott Ferguson (member since June 18, 2025)
- Dr Martin Enderle (member from May 30, 2017 until June 16, 2021, deputy chair from June 16, 2021 until June 18, 2025)
- Roger Rabalais (member and chair from May 1, 2024 until September 22, 2025)

Both Warren Jenson and Isabel Poscherstnikov as chair and deputy chair of the Audit Committee possess the expertise required according to Sections 100 (5) and 107 (4) AktG in the fields of accounting and financial auditing (including sustainability reporting) along with special knowledge and experience in the application of accounting standards and internal control procedures. Warren Jenson possesses this expertise, in particular, due to his previous experience in finance, including his roles as chief financial officer and audit committee member at various companies. Isabel Poscherstnikov's expertise is derived, in particular, from her many years of practical experience as a member of the Supervisory Board and Audit Committee, as well as her role within the Company's Group Accounting department and her previous experience in consulting and auditing at a leading accounting firm. The members of the Audit Committee as a whole are familiar with the sector in which the Company operates. In both his own assessment and the assessment of the Supervisory Board, Warren Jenson is also independent. Furthermore, he is not a former member of the Company's Management Board.

Composition and working methods of the Remuneration Committee

The compensation system for the Management Board as well as the amount and appropriateness of the compensation of the individual Management Board members and the compensation system for the Supervisory Board are reviewed and – if necessary – revised by the Remuneration Committee. In this regard, the Remuneration Committee supports the activities of the full Supervisory Board.

The members of the Remuneration Committee in the financial year 2025 were:

- Kristin Skogen Lund (member and chair since June 19, 2024)
- Judith Jungmann (member and deputy chair since June 18, 2025)
- Gabriella Ardbo Engarås (member since June 18, 2020)
- Warren Jenson (member since September 23, 2025)
- Scott Ferguson (member from June 28, 2024 until June 18, 2025)
- Dr Martin Enderle (member from May 30, 2017 until August 1, 2018, chair from August 1, 2018 until June 19, 2024, and deputy chair from June 19, 2024 until June 18, 2025)
- Roger Rabalais (member from May 1, 2024 until September 22, 2025)

Kristin Skogen Lund, as chair of the Supervisory Board and of the Remuneration Committee, is independent of the Company and the Management Board in her own assessment and in the assessment of the Supervisory Board.

Composition and working methods of the Nomination Committee

The Nomination Committee is composed exclusively of shareholder representatives and nominates suitable candidates to the Supervisory Board for its proposals to the Annual General Meeting for the election of Supervisory Board members. In addition to the statutory requirements and the recommendations of the GCGC, it also takes into account the desired competence profile for the entire body with regard to the knowledge, skills and professional experience of the candidates, the specific objectives of the Supervisory Board for its composition and the diversity of the body. On this basis, the Nomination Committee determines an appropriate number of available candidates, with whom it conducts interviews. In this context, it considers whether the candidates meet the competence profile and the objectives of the Supervisory Board – in particular, whether they are independent and free of conflicts of interest and whether they have sufficient time to diligently fulfill the duties of a Supervisory Board member. The Nomination Committee then nominates the suitable candidates to the Supervisory Board for approval together with an explanation of the selection process and the suitability of the candidates. Further, the Nomination Committee is responsible for the continuous review and updating of the long-term succession planning for the Management Board. It deals with the requirement profiles, conducts structured interviews with suitable candidates, and, after a thorough assessment of the potential candidates' suitability, prepares a proposal for the Supervisory Board.

The members of the Nomination Committee in the financial year 2025 were:

- Kristin Skogen Lund (member and chair since June 19, 2024)
- Warren Jenson (member and deputy chair since September 23, 2025)
- Judith Jungmann (member since June 18, 2025)

- Dr Martin Enderle (member from June 9, 2017 until June 18, 2025, chair from August 1, 2018 until June 19, 2024)
- Roger Rabalais (member and deputy chair from June 19, 2024 until September 22, 2025)

Composition and working methods of the Strategy Committee

The Strategy Committee deals with matters of material strategic importance to the Delivery Hero Group. These include, but are not limited to, certain capital expenditures, and, if material, the entry into new business areas or the acquisition and sale of a company or shares in a company, as well as cooperation agreements of strategic importance and other strategic issues.

The members of the Strategy Committee in the financial year 2025 were:

- Kristin Skogen Lund (member and chair since June 19, 2024)
- Warren Jenson (member and deputy chair since September 23, 2025)
- Nils Engvall (member since June 19, 2024)
- Scott Ferguson (member since June 28, 2024)
- Judith Jungmann (member since June 18, 2025)
- Dr Martin Enderle (member from August 1, 2018 until June 16, 2021, deputy chair from June 16, 2021 until June 18, 2025)
- Roger Rabalais (member from May 1, 2024 until September 22, 2025)

Targets on the appointment of women in management roles pursuant to Section 76 (4) and Section 111 (5) AktG

According to Section 76 (4) sentence 1 AktG, the Management Board must set targets for the quota of women in the two management levels below the Management Board. According to Section 111 (5) sentence 1 AktG, the Supervisory

Board must likewise set targets for the quota of women on the Management Board.

The Company attaches great importance to diversity throughout the Delivery Hero Group and believes that the participation of different groups at managerial levels is prudent for driving business growth and leading our market in innovation. That being so, the Management Board is pursuing projects in partnership with the Diversity and Inclusion team to improve the quota of women and other diversity characteristics within managerial positions.

The Management Board has set targets for the period from June 27, 2022 to June 26, 2027 of 33.3% women in the first management level below the Management Board (Management Team) and 22.2% in the second management level (Delivery Hero SE employees who report directly to the Management Board and the Management Team).

The Supervisory Board set a new five-year target of one woman and one man on the Management Board by July 31, 2028 for female and male representation on the Management Board. With the appointment of Dr Johannes Bruder as the fourth member of the Management Board, the statutory minimum participation requirement pursuant to Section 16 (2) SEAG - requiring at least one woman and at least one man on the Management Board - applies henceforth. This quota is met with the Company's current Management Board composition.

In accordance with Section 17 (2) SEAG, the Supervisory Board of the Company must consist of a minimum of 30.0% women and a minimum of 30.0% men. The Company is required by law to comply with minimum percentages for the numbers of both women and men when appointing members to the Supervisory Board. Reasons must be given for any

failure to meet these standards. In the financial year 2025, the proportion of women and men on the Supervisory Board amounted continuously to at least 37.5% respectively. As of December 31, 2025, four supervisory board mandates of the Company were held by women and four supervisory board mandates were held by men (50.0% each). The minimum percentages of 30.0% on the Supervisory Board were thus met throughout the entire financial year 2025 based on both individual and joint compliance, i.e., taking into account both the shareholder and the employee representatives.

Diversity and Inclusion

The Management Board of Delivery Hero SE believes that diversity is key to creating an amazing customer and employee experience as well as a better future for the communities we operate in. Therefore, diversity and inclusion are firmly embedded in the corporate culture of the Company and the Delivery Hero Group. Diversity in its various manifestations exists on an equal footing at Delivery Hero SE, be it, for example, age, gender, educational background and profession, origin and religion, or sexual orientation and identity. The employees of Delivery Hero SE come from more than 100 different countries and six continents. The Management Board and the Supervisory Board of the Company also regard it as their duty to further promote the consideration of the various aspects of diversity in the Company – beyond setting targets for the proportion of women on the Management Board and in management positions – and to create a space that allows potential to flourish.

Many initiatives were carried out throughout the past financial year. Most notable among these is the continuation of the Diversity and Inclusion Advisory Board (DAB). Established in 2021, the DAB is a body of expertise that advises the Management Board in order to drive and promote the Company's development and efforts regarding diversity and inclusion.

In doing so, the DAB focuses on bringing forward perspectives and representing the interests of underrepresented groups related to visible identities like gender, ethnicity, and disability, as well as invisible identities such as sexual orientation, religion and neurodiversity. Further details on specific actions can be found in the Non-Financial Report for the Group.

In 2024, the Company launched the Diversity, Equity, and Inclusion (DEI) Leadership Program, initially focusing on developing inclusive leadership capabilities among the Company's senior management. Reflecting Delivery Hero's expanded commitment, the program's scope broadened in 2025. This strategic expansion allows the Company to cascade essential DEI principles across a wider range of organizational levels, fostering a more inclusive culture enterprise-wide.

From October to December 2025, the Company launched the Global Inclusion Window – a joint project to turn Delivery Hero's diversity into strength. During this initiative, the individual brands were encouraged to highlight all dimensions of diversity and inclusion in ways most relevant to their respective employees and markets. From gender and culture to neurodiversity, caregiving and accessibility, every brand set its own focus, and thereby contributed to a shared, global story of inclusion.

To date, the Company has not pursued its own formal diversity concept with regard to the composition of the Management Board and the Supervisory Board. However, diversity aspects have already been significantly taken into account within the framework of the existing requirement profile for the Management Board as well as the Supervisory Board's objectives for its own composition and the associated competence profile. In this context, criteria such as internationality, diverse educational and professional backgrounds, and a balanced age structure are already applied. Furthermore,

the Supervisory Board has established specific targets for the proportion of women on the Management Board and complies with the statutory gender quota requirements for the Supervisory Board. Although these established selection processes and targets effectively ensure a diverse composition of both governing bodies, these internal processes – as well as the appropriateness of formally transitioning this established practice into a standalone diversity concept – are subject to ongoing review.

Beyond this, the manifestation and further development of an open and integrative corporate culture continue to be a high priority in the daily work of the Management Board and the Supervisory Board.

Corporate governance practice and transparency **Shareholders and the general meeting**

The shareholders exercise their co-management and control rights in the Annual General Meeting, where they also exercise their voting rights. The Annual General Meeting is chaired, in accordance with the Articles of Association, by the Chair of the Supervisory Board, by another Supervisory Board member or by another person designated by her. The chair of the meeting ensures that, in accordance with the suggestion in Section A.7 of the GCGC, an annual general meeting should be completed within four to six hours at the latest. Each share grants one vote. On the basis of its statutory duties, the Annual General Meeting decides, inter alia, on possible appropriation of net retained profits, the discharge of the Management Board and the Supervisory Board, the appointment of the auditor, the election of Supervisory Board members, and furthermore, on the approval of the compensation system for Management Board members as submitted by the Supervisory Board, the compensation of the Supervisory Board, and the approval of the compensation report prepared by the Management Board and the Supervisory Board as well as on capital or structural measures and on amendments to the Company's Articles of Association.

In the financial year 2025, the Management Board and the Supervisory Board of the Company decided to hold the Annual General Meeting as a virtual Annual General Meeting without the physical presence of shareholders or their proxies, pursuant to Section 118a paragraph (1) sentence 1 AktG. Following the resolution of the Annual General Meeting 2025, the Management Board is authorized to hold the Annual General Meeting without the physical presence of the shareholders or their proxies at the venue of the meeting. This authorization applies to the holding of virtual annual general meetings for a period ending on June 30, 2027.

The Company supports shareholders as far as possible in the exercise of their rights in the Annual General Meeting. All documents and information relating to the Annual General Meeting are available to all interested parties in German and English on the Company's website at [+AGM](#) as soon as the Annual General Meeting has been convened. Following the Annual General Meeting, the voting results are also made available on the Company's website in German and English.

Shareholders have the option of exercising their voting rights in the Annual General Meeting themselves or having them exercised by an authorized proxy of their choice. In addition, the Management Board ensures the appointment of an authorized proxy for the exercise of shareholders' voting rights in accordance with shareholders' instructions (voting proxy appointed by the Company); these are also available during the Annual General Meeting.

D&O insurance

The Company has taken out a directors' and officers' liability insurance (called D&O insurance) for the members of the Management Board and the Supervisory Board that covers the liability arising from their activities on the Management Board and the Supervisory Board. For the Management Board, retention of 10% of the loss, up to the amount of one-and-a-half times the fixed annual remuneration, is stipulated in the insurance policy. This retention is in accordance with the German Stock Corporation Act (AktG).

Transparent corporate governance and communication

Transparency is one of the essential components of good corporate governance. The shares of the Company are listed in the Prime Standard segment of the Frankfurt Stock Exchange. As a company listed in the German Stock Index MDAX, Delivery Hero SE is thus subject to high legal and stock exchange transparency requirements. Delivery Hero SE reports on the situation and development of the Company and the Delivery Hero Group in both German and English in order to inform institutional investors, private shareholders, financial analysts, business partners, employees and the interested general public simultaneously and equally. All material information, such as ad hoc announcements and voting rights notifications, reportable changes in the composition of the shareholder structure, all financial reports and the financial calendar are published on the Company's website in German and English. In addition, the Company also publishes on its website at [+DD](#) the transactions in shares of the Company carried out by members of the Management Board and the Supervisory Board of Delivery Hero SE, and by persons closely associated with them, in accordance with Article 19 of Regulation (EU) No. 596/2014 (Market Abuse Regulation). As part of its comprehensive investor relations work, the Company maintains close and constant contact with current and potential shareholders.

Accounting and auditing

The unaudited Half-Year Financial Report as of June 30, 2025 and the Consolidated Financial Statements as of December 31, 2025 were prepared according to the International Financial Reporting Standards (IFRS) as adopted by the European Union. The Consolidated Financial Statements contain in addition the disclosures that are required according to Section 315a (1) HGB. The Annual Financial Statement of the Company for the financial year 2025 was prepared according to the provisions of the German Commercial Code (HGB) and the provisions of the German Stock Corporation Act (AktG).

KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin was appointed for the financial year 2025 as the auditor of the Annual Financial Statement and Consolidated Financial Statements (the "Auditor"). The undersigning auditors for the Annual and Consolidated Financial Statements 2025 of the Company are Milan Lucas and Alexander Heidgen.

The Half-Year Financial Report 2025 was initially discussed by the Audit Committee with the Company's Chief Financial Officer Marie-Anne Popp. Further, prior to publication, it was discussed by the Management Board together with the Supervisory Board, as were the Quarterly Statements for the first and third quarter for the financial year 2025.

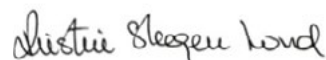
The Auditor promptly reports to the chair of the Audit Committee about any possible grounds for exclusion or reasons for bias that arise during the audit if they are not promptly eliminated. The Auditor shall also report promptly on all findings and issues of material importance for the tasks of the Supervisory Board that come to the Auditor's knowledge during the performance of the audit. It is likewise agreed that the Auditor will inform the Supervisory Board and note in the audit report if, during the audit procedures, the Auditor identifies any facts that indicate an inaccuracy in the declaration of compliance issued by the Management Board and by the Supervisory Board pursuant to Section 161 AktG. The chair of the Audit Committee is also in direct contact with the

Auditor outside of the Audit Committee meetings to ensure regular and timely exchange on important issues. Prior to the election proposal of the Auditor to the Annual General Meeting, the Company obtains a comprehensive declaration of independence from the Auditor in order to ensure that there are no business, financial, personal or other relations that could cast doubt on the independence of the Auditor.

Berlin, March 24, 2026

Delivery Hero SE


On behalf of the Supervisory Board



Kristin Skogen Lund

Chair of the Supervisory Board of 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

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.

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.

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).

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 rights⁴ and that were disclosed to the Company 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 [+ Voting Rights](#) (link unaudited by KPMG).

Shares with special rights conferring powers of control

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

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),

⁴ 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.

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.

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 [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.

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.

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.

COMPENSATION REPORT 2025

A. Preamble

The following Compensation Report complies with the requirements of the German Stock Corporation Act (Aktiengesetz – “AktG”), especially Section 162 AktG, and also takes into account the principles, recommendations and suggestions of the German Corporate Governance Code (Deutscher Corporate Governance Kodex) in its version as of April, 28, 2022, published in the German Federal Gazette on June 27, 2022 (hereinafter GCGC), as well as investors’ expectations. The basic features of the compensation system for Management and Supervisory Board members are described, and information is provided with respect to the compensation awarded and due to the members of the Management Board and the Supervisory Board of Delivery Hero SE in 2025. Delivery Hero SE (the “Company”) and its consolidated subsidiaries together form the Delivery Hero group (the “DH Group”).

The Compensation Report was audited by KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG) as part of the audit of the annual financial statements, and in addition to the legal requirements of Section 162 (3) AktG, also substantively audited. Pursuant to Section 120a (4) AktG, the Annual General Meeting will vote on June 23, 2026 on the audited compensation report. Following the vote on the audited compensation report, the Compensation Report as well as the report on the respective audit are also published on the Company’s website at [+ Compensation](#) (link unaudited by KPMG). Additionally,

the compensation report can be found on the Company’s website at [+ AGM](#) (link unaudited by KPMG) as soon as the Annual General Meeting 2026 is convened.

B. Essential developments

During the financial year 2025, the composition of Delivery Hero SE’s Management Board changed as a result of the appointment of Marie-Anne Popp with effect from January 31, 2025.

With effect from January 1, 2025, the Management Board service agreements of Niklas Östberg and Pieter-Jan Vandepitte were amended.

Further, on June 18, 2025, the Annual General Meeting approved the Compensation Report 2024 by a majority of 93.83%.

C. Summary of the compensation system of the Management Board

The compensation system for financial year 2025 of the Management Board of Delivery Hero SE can be summarized as follows:

COMPENSATION SYSTEM OF THE MANAGEMENT BOARD

Compensation element	Compensation system (since financial year 2024)
Non-performance-based components	
Base salary	Fixed compensation which is paid in twelve monthly installments
Fringe benefits	<ul style="list-style-type: none"> - Personal budget for traveling between home and work - Contributions to health and nursing care insurance, grant of accident insurance, D&O insurance, reimbursement of the cost for preventive medical examination - Possibility to grant a one-time payment to new members of the Management Board upon taking office to compensate for forfeited compensation at the previous employer
Performance-based components	
Short-Term Incentive (STI)	<ul style="list-style-type: none"> - Plan type: (Virtual) Restricted Stock Units - Performance period: one year - Waiting period: two years - Performance criteria: Growth, Profitability and ESG targets <ul style="list-style-type: none"> - Targets are set in advance of each year by the Supervisory Board - Cap: 150% of the target amount - Payout in cash or shares after two years
Long-Term Incentive Plan (LTI)	<ul style="list-style-type: none"> - Plan type: (Virtual) Performance Share Plan - Performance period: four years - Waiting period: four years - Performance criteria: <ul style="list-style-type: none"> - Relative Total Shareholder Return - Cumulative operating Cashflow - Cap: 150% of the target amount - Payout in cash or shares after four years

COMPENSATION SYSTEM OF THE MANAGEMENT BOARD (CONTINUATION)

Compensation element	Compensation system (since financial year 2024)
Further contractual components	
Malus and clawback	Full or partial reduction / repayment of variable compensation in case of material compliance breaches or in the event of incorrect consolidated financial statements
Maximum compensation	<ul style="list-style-type: none"> - Chief Executive Officer: € 12,000,000 - Ordinary Board Members: € 9,000,000
Severance payment cap	In line with GCGC recommendation limited to the total compensation of two years, but not more than the remaining term of the service agreement

D. Principles of the compensation system of the Management Board

Principles

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

On the path from a distinctive start-up culture to an established company, a strong performance link should be ensured, and the focus should be on shareholder value.

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

The Management Board’s compensation system consists of fixed non-performance-based and variable performance-based components grounded on qualified and demanding performance criteria, incentivizes the implementation of the corporate strategy accordingly and contributes to promoting long-term and sustainable corporate development. The performance criteria and targets for the variable compensation are set in advance by the Supervisory Board. Subsequent changes to the performance criteria and targets are not possible. Exceptional performance is rewarded accordingly, while failure to meet targets reduces the variable performance-related compensation, possibly to zero.

Due to the fundamentally higher weighting of the long-term variable compensation components, the targets set for them create a higher incentive than the relevant targets for the short-term variable compensation.

The compensation system for the members of the Management Board is thus aligned to the requirements of the business strategy and the sustainable and long-term development of Delivery Hero.

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

GUIDING PRINCIPLES



Appropriateness of the compensation

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

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

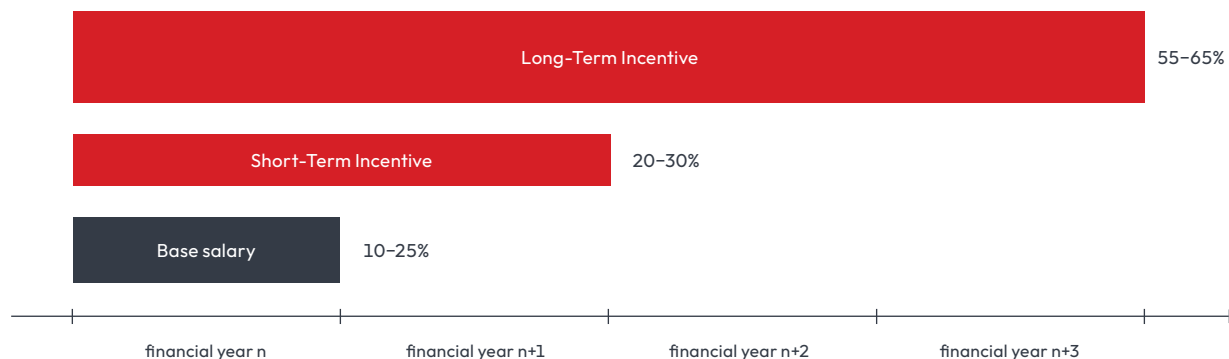
In its last review of the appropriateness of the compensation level and structure in 2024, the Supervisory Board of Delivery Hero SE was assisted by independent external compensation experts. In terms of size and origin, the Supervisory Board defined an international peer group of technology and food delivery companies from Europe and the United States as a suitable peer group for the horizontal assessment. Therefore, the economic situation and future prospects of Delivery Hero SE were considered on the basis of the size criteria of revenue, employees, market capitalization and net result. For the purpose of the vertical assessment, the compensation of the Management Board of Delivery Hero SE was compared with the compensation of the two levels below the Management Board of the Company (Upper Management) as well as with the average compensation of the employees of Delivery Hero SE in Germany, including how that compensation has changed over time.

Structure of the total target compensation

The compensation system of 2025 for Management Board members consisted of two main components: non-performance-based fixed compensation and performance-based variable compensation. The fixed compensation component comprised the base salary and fringe benefits, but explicitly did not include any company pension scheme (pension commitments). The variable compensation consisted of a long-term variable compensation component (Long-Term Incentive or LTI) and a short-term variable compensation component (Short-Term Incentive or STI).

The compensation structure excluding fringe benefits can be illustrated in the following graphic.

COMPENSATION STRUCTURE (RELATIVE SHARE IN % OF TOTAL TARGET COMPENSATION EXCLUDING FRINGE BENEFITS)



Total target compensation in financial year 2025

The following table shows the total target compensation for each member of the Management Board for financial year 2025 and the previous financial year 2024. Fringe benefits represent expenses in the respective financial year.

TOTAL TARGET COMPENSATION OF THE MANAGEMENT BOARD

	Niklas Östberg CEO				Pieter-Jan Vandepitte COO				Marie-Anne Popp CFO			
	2025		2024		2025		2024		2025		2024	
	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %
Base salary	525	10%	500	10%	575	19%	500	19%	480	24%	n/a	-
Fringe benefits	1	0%	1	0%	0	0%	0	0%	37	2%	n/a	-
Short-Term Incentive¹	1,575	29%	1,500	29%	690	23%	600	23%	400	20%	n/a	-
Short-Term Incentive Bonus	-	0%	1,500	0%	-	0%	600	23%	-	0%	n/a	-
STI – Tranche 2024	1,575	29%	-	0%	690	23%	-	0%	400	20%	n/a	-
Long-Term Incentive Plan	3,334	61%	3,175	61%	1,783	58%	1,550	58%	1,080	54%	n/a	-
LTIP 2018 – Tranche 2023	-	0%	3,175	61%	-	0%	1,550	58%	-	0%	n/a	-
LTI – Tranche 2024 ¹	3,334	61%	-	0%	1,783	58%	-	0%	1,080	54%	n/a	-
Total target compensation	5,435	100%	5,176	100%	3,048	100%	2,650	100%	1,997	100%	n/a	-

¹ The amount depends on target achievement. The stated target amount refers to 100% target achievement. The amounts paid out or settled in shares of the Company under the STI and under the LTI are each capped at 150% of the respective target amount. There is no guaranteed minimum target achievement, so complete loss of the STI and of the LTI is possible.

E. Application of the compensation system of the Management Board in 2025¹

1. Non-performance-based compensation

a) Base salary

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

b) Fringe benefits

In addition to reimbursement of travel expenses and other business-related expenses, the Management Board members receive monthly contributions to their health and long-term care insurance as provided by law. There are no pension commitments or retirement benefit agreements. The Management Board member Marie-Anne Popp receives a reimbursement for the maximum contribution applicable that can be paid to the statutory pension fund, monthly allowances for

statutory or private health and long-term care insurance, the amount of which is determined by the statutory provisions regarding contributions for persons having voluntary statutory or private health insurance, and the costs for complementary private health insurance.

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

All members of the Management Board are insured against the liability risk of financial losses from performing their duties through personal liability insurance (D&O) taken out at Delivery Hero's expense with a deductible of 10% of the loss up to one-and-a-half times the annual base salary in

accordance with the provisions of the AktG. The contributions to the D&O insurance are not included in the fringe benefits.

2. Performance-based compensation

a) Short-Term Incentive

Since financial year 2024, the short-term performance-based (variable) compensation of the members of the Management Board consists of an annual short-term incentive (STI) based on the achievement of both financial performance criteria and ESG targets.

General conditions

With the STI, virtual shares are allocated annually in the form of restricted stock units ("RSUs"). RSUs give the right to receive a number of shares in the Company or a cash compensation payment depending on the final value of the RSUs and the achievement of growth and profitability targets as well

¹ The information presented in this section forms part of the Sustainability Statements and fulfils the disclosure requirements of ESRS 2 GOV-3.

as ESG targets previously determined by the Supervisory Board after the expiration of a contractual two-year waiting period and the fulfillment of certain conditions; RSUs do not constitute stock options (subscription rights) within the meaning of the German Stock Corporation Act (Aktiengesetz – “AktG”) for shares in Delivery Hero SE.

The Supervisory Board agrees on an individual annual target amount for the STI in euro (“STI Target Amount”) with each Management Board member in the respective Management Board service agreement. The agreed Target Amount corresponds to a target achievement of 100%. The contractual waiting period of two years (“Waiting Period”) begins on the date on which the RSUs are allocated.

To determine the preliminary number of RSUs, the individual STI Target Amount is divided either by the average closing price of Delivery Hero SE shares during the last 30 stock exchange trading days prior to the end of the previous financial year or during the last 30 stock exchange trading days prior to the date of the respective granting of RSUs, as determined by the Supervisory Board.

The final number of RSUs is calculated at the end of the one-year performance period based on the weighted Target Achievement of the additively linked performance criteria. The performance period corresponds to the respective financial year for which the STI target amount was agreed (“Performance Period”). The final number of RSUs determined in

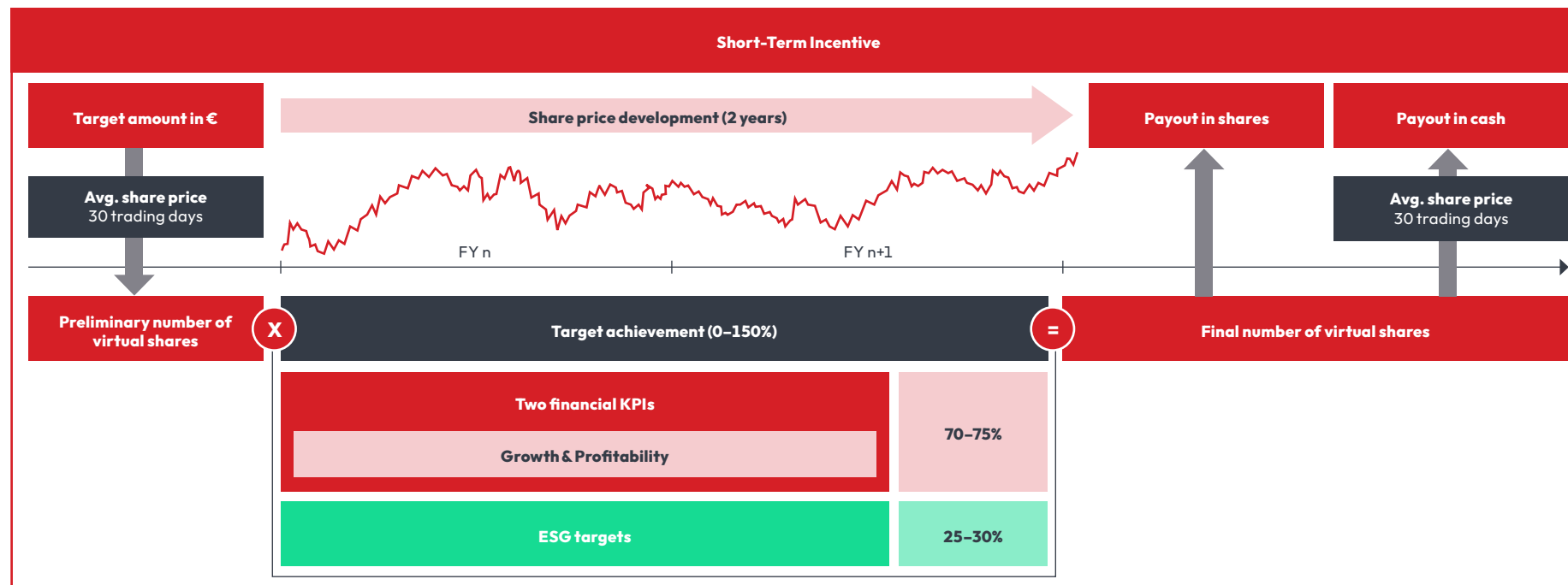
this way will only be settled after the end of the Waiting Period, at the discretion of the Supervisory Board, either in the form of shares in Delivery Hero SE or paid out in cash.

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

Performance criteria and target achievement

The Supervisory Board determines the performance criteria uniformly for all members of the Management Board before the beginning of each financial year.

SHORT-TERM INCENTIVE (STI)



In determining the two financial performance criteria for the respective financial year, the Supervisory Board selects one growth metric and one profitability metric from the total pool of six metrics listed below:

SHORT-TERM INCENTIVE – FINANCIAL KPIS	
Growth	Revenue
	Gross Merchandise Value (GMV)
	Gross Profit
Profitability	(adj.) EBITDA
	(adj.) EBITDA-Margin
	Free Cashflow

The two financial performance criteria are always weighted equally and can assume a total weighting of 70–75% of the target achievement under the STI.

The ESG targets within the framework of the STI are defined by the Supervisory Board on the basis of a catalog of criteria for at least two of the three areas listed below: environment, social and governance, which are based on the sustainability strategy of the Delivery Hero Group. The Supervisory Board can define one or more ESG targets as part of the STI for a financial year.

The following graphic illustrates exemplary criteria for ESG targets.

SHORT-TERM INCENTIVE – ESG CRITERIA CATALOG

 Environment	 Social	 Governance
Sustainable packaging	“Rider welfare”	“Best in class” governance
CO ₂ emissions	Health & safety	Data security
...

In setting the ESG targets, the Supervisory Board can, in the case of several ESG targets, determine a different or equal weighting in the context of determining the target achievement. In total, the ESG-relevant part of the STI can assume a weighting of 25–30%.

The STI thus provides incentives for both sustainable growth and increased profitability. The ESG targets are intended to help the Delivery Hero Group fulfill its responsibility as part of society. By acting sustainably, Delivery Hero SE intends to secure its social and economic future viability as part of society and public life. In this understanding and as part of the Group strategy, the sustainability goals of Delivery Hero SE are considered in the compensation system for the Management Board.

For each of the defined performance criteria (from the areas of financial key performance indicators and ESG targets), the Supervisory Board sets an ambitious target value (corresponding to a target achievement of 100%) as well as a minimum and maximum value.

After the end of the Performance Period, the Supervisory Board compares the actual values achieved with the defined target value or minimum and maximum value. The target value is based on budget planning and capital market communications for the respective financial year. If the actual value achieved is above the maximum value, the target achievement is limited to 150%. If the actual value achieved is below the minimum value, the target achievement is 0%. Target achievements between the minimum, target and maximum values are interpolated linearly.

After the end of the one-year Performance Period, the Supervisory Board determines the degree of target achievement for each performance criterion as a percentage value, which can range from 0% to 150% (“Target Achievement Level”). The Supervisory Board then determines the weighted overall level of target achievement from the levels of target achievement for the individual performance criteria, whereby target achievement below the minimum value is included in the calculation by a factor of zero.

The final number of RSUs is calculated by multiplying the preliminary number of RSUs granted by the overall Target Achievement Level and is thus capped at 150% of the preliminary number of RSUs.

There is no guaranteed minimum target achievement, so a payout may not be achieved at all.

If a member joins or leaves the Management Board during the year, target achievement under the STI is determined pro rata temporis.

The compensation under the STI shall be due for settlement at the earliest after the lapse of the respective Waiting Period(s).

STI 2024

The Supervisory Board has defined performance criteria (from the areas of financial key performance indicators and ESG targets) for the STI 2024.

The two financial performance criteria are equally weighted and contribute to the STI 2024 target achievement with a total weighting of 70%. The ESG targets are also weighted equally and contribute to the STI 2024 target achievement with a total weighting of 30%. Following preparation and discussion in the Remuneration Committee, the Supervisory Board has defined the financial performance criteria and ESG targets for the STI 2024 as follows:

FINANCIAL PERFORMANCE CRITERIA AND ESG TARGETS

Financial performance criteria		ESG targets		
Growth	Profitability	Environment	Social	Governance
Total Segment Revenue	Adjusted EBITDA / GMV margin	% increase of own delivery orders completed by electric vehicles by end of 2024 in selected markets against 2023 baseline	% reduction in rider accident rates against 2023 baseline	Achieving top 3 BitSight cyber risk rating within peer group by the end of 2024
Target value: € 12,500,000,000 Threshold value: € 12,000,000,000 Maximum value: € 13,000,000,000	Target value: 1.29% Threshold value: 1.25% Maximum value: 1.60%	Target value: 15% Threshold value: 10% Maximum value: 20%	Target value: 7% Threshold value: 5% Maximum value: 10%	Target value: Rank 3 Threshold value: Rank 4 Maximum value: Rank 2

The target achievement levels for the individual performance criteria of STI 2024 are as follows:

TARGET ACHIEVEMENT LEVELS FOR THE INDIVIDUAL PERFORMANCE CRITERIA

€ 12,796,400,000 Target achievement level: 129.64%	1.42% Target achievement level: 120.97%	30.3% increase Target achievement level: 150.00%	8.2% reduction Target achievement level: 120.00%	Rank 2 Target achievement level: 150.00%
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The overall target achievement under the STI 2024 and the final number of RSUs are as follows.

2024 STI OVERALL TARGET ACHIEVEMENT LEVEL AND FINAL NUMBER OF RSUS²

Member of the Management Board	Target amount in kEUR	Number of granted RSUs	Target achievement growth and profitability in %	Target achievement ESG in %	Overall target achievement in %	Final number of RSUs
Niklas Östberg, CEO	1,500	67,659				87,767
Pieter-Jan Vandepitte, COO	600	27,064	125.31	140.00	129.72	35,107
Emmanuel Thomassin, CFO ¹	150	5,408				7,015

¹ Pro rata information, due to termination during 2024.

² Restricted Stock Units

The final number of RSUs will only be settled after the end of the Waiting Period, at the discretion of the Supervisory Board, either in the form of shares in Delivery Hero SE or paid out in cash. The Supervisory Board intends to settle in shares.

b) Long-Term Incentive

Since financial year 2024, the long-term performance-based (variable) compensation of the members of the Management Board consists of a (virtual) performance share plan with a four-year term. The allocation under the LTI is made in the form of virtual shares (“Performance Shares”), which are settled after the end of the contractual four-year waiting period at the discretion of the Supervisory Board either in the form of shares in Delivery Hero SE or in cash. The Supervisory Board intends to settle in shares. Performance Shares do not constitute stock options (subscription rights) within the meaning of the German Stock Corporation Act (Aktiengesetz, “AktG”) on shares of Delivery Hero SE.

The Performance Shares give the right to receive a certain number of shares in Delivery Hero SE or a cash compensation payment after the end of the four-year waiting period and fulfillment of certain conditions depending on the final value of the Performance Shares and the achievement of targets under the LTI during a four-year performance period.

General conditions

The Supervisory Board agrees on an individual annual target amount for the LTI in euro (“LTI Target Amount”) with the respective Management Board member in the respective Management Board service agreement. The agreed target amount corresponds to a target achievement of 100%. The Supervisory Board allocates the LTI Target Amount for the financial year to the respective Management Board member in the form of Performance Shares. The contractual waiting period of four years (“Waiting Period”) begins on the date of allocation of the Performance Shares.

To determine the preliminary number of Performance Shares, the individual LTI Target Amount is divided either by the average closing price of Delivery Hero SE shares during the last 30 stock market trading days prior to the end of the financial year preceding the Waiting Period or during the last 30 stock market trading days prior to the day of the respective allocation of the Performance Shares, as determined by the Supervisory Board.

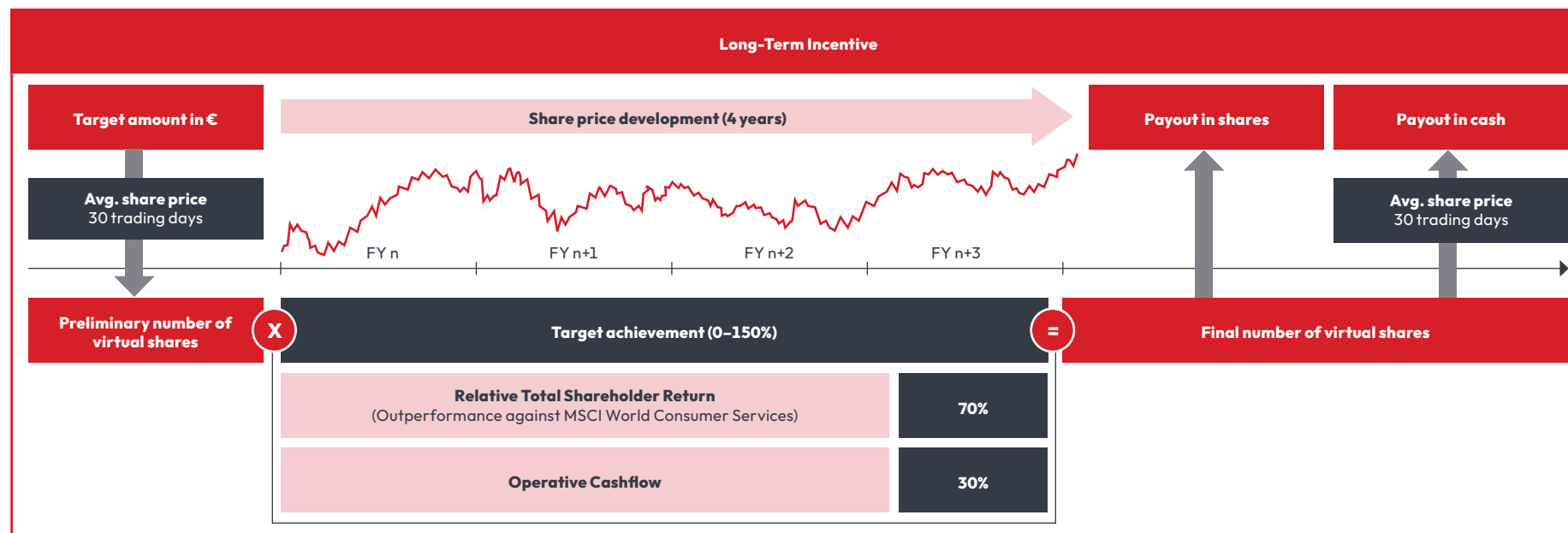
The following graphic shows in simplified form how the Performance Share Plan or LTI works.

Total Shareholder Return (TSR) performance criterion

For the performance criterion Relative TSR, which has a weighting of 70% within the target achievement under the LTI, the ratio between the TSR of the Delivery Hero share (“Delivery Hero TSR”) and the TSR of a sector index selected by the Supervisory Board before the beginning of the financial year—typically, the MSCI World Consumer Services Index—(“Index TSR”) during the four-year contractual performance period is determined, whereby the contractual performance period corresponds to a period of four financial years, including the first financial year for which the LTI target amount was agreed in each case (“Performance Period”):

- The start and end values for determining the Delivery Hero TSR and the Index TSR are based on the average value of Delivery Hero SE share or the sector index during the last 30 stock market trading days before the start and before the end of the respective four-year Performance Period.
- To determine the relative TSR, the Delivery Hero TSR is set in relation to the Index TSR. If the Delivery Hero TSR is exactly equal to the Index TSR, the target achievement is 100%.

LONG-TERM INCENTIVE (LTI)



A range equal to +/- 25% of the TSR performance of the index is used to determine the minimum value (50% of target achievement) and the maximum value (150% of target achievement) of the target achievement curve. In the event of outperformance above the maximum value, the target achievement is capped at 150%. If the performance is below the minimum value, the relative TSR is not taken into account when determining the overall level of target achievement. Target achievements between the minimum, target and maximum values are interpolated linearly.

Operating cash flow performance criterion

For the performance criterion Operating Cash Flow, which has a weighting of 30% within the target achievement under the LTI, the sum of the operating cash flow of the Delivery Hero Group during the four-year Performance Period is decisive.

Before the start of the respective financial year, the Supervisory Board sets an ambitious target value - corresponding to 100% target achievement—as well as a minimum and maximum value. After the end of the Performance Period, the Supervisory Board compares the actual cumulative operating cash flow generated with the target, minimum and maximum value.

If the value actually achieved is above the maximum value, the target achievement is limited to 150%. If the value actually achieved is below the minimum value, then the target achievement is 0%. Target attainments between the minimum, target and maximum values are interpolated linearly.

Overall Target Achievement Level

After the end of the respective four-year Performance Period, the Supervisory Board determines the target achievement level for the two performance criteria as a percentage value, which can range from 0% to 150%. The Supervisory Board then determines the weighted overall Target Achievement Level from the degrees of target achievement for the individual performance criteria, whereby target achievement below the minimum value is included in the calculation by a factor of zero.

The final number of Performance Shares is determined by multiplying the preliminary number of Performance Shares by the overall Target Achievement Level and is thus limited to 150% of the preliminary number of Performance Shares. There is no guaranteed minimum target achievement, so the payout may not be made at all.

The compensation under the LTI shall be due for settlement at the earliest after lapse of the respective Waiting Period(s).

c) Long-Term Incentive Plan (until the end of the financial year 2023)

From the financial years 2018 to 2023, the performance-based compensation for the members of the Management Board consisted of a Long Term Incentive Plan (LTIP) with stock options that are settled in Delivery Hero shares.

General conditions

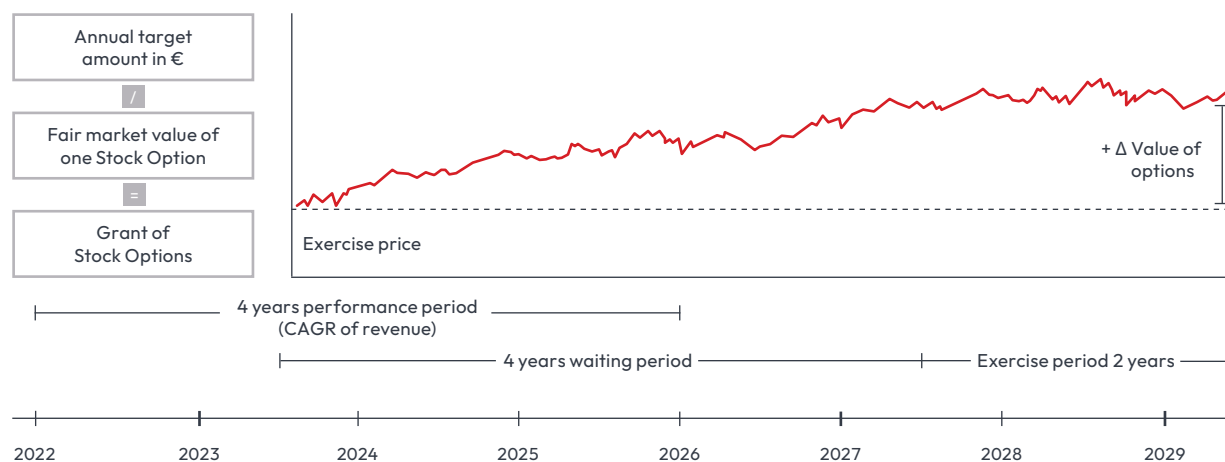
For the concrete implementation of the LTIP, a specific Target Amount in euro was contractually agreed with each member of the Management Board, in the amount of which options on shares in Delivery Hero SE were granted annually (Stock Options).

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

The FMV depends on future events in connection with the development of the Company's share price and the revenue growth target (see below). In order to derive the FMV of a Stock Option at the grant date, the future development of both the Company's share price and the Group's total revenue (as a basis for the revenue growth target) at a future date were simulated on a financial-mathematical basis.

The number of Stock Options thus determined is blocked for a period of four years from the grant date (“Waiting Period”). After expiration of the four-year Waiting Period, an exercise period of two years applies (“Exercise Period”).

LONG-TERM INCENTIVE PLAN (LTIP)¹



¹ Illustrative representation.

Exercisability and performance target

The exercisability of the Stock Options after the four-year Waiting Period depends on the achievement of a performance target. It is defined as a CAGR (compound annual growth rate) of revenue of the Group over the performance period. If this performance target is not achieved, the Stock Options dependent on the performance target are forfeited without substitute or compensation. The performance period of a total of four years starts one year before the respective year of the grant date of the Stock Options and lasts for three further years from the grant date.

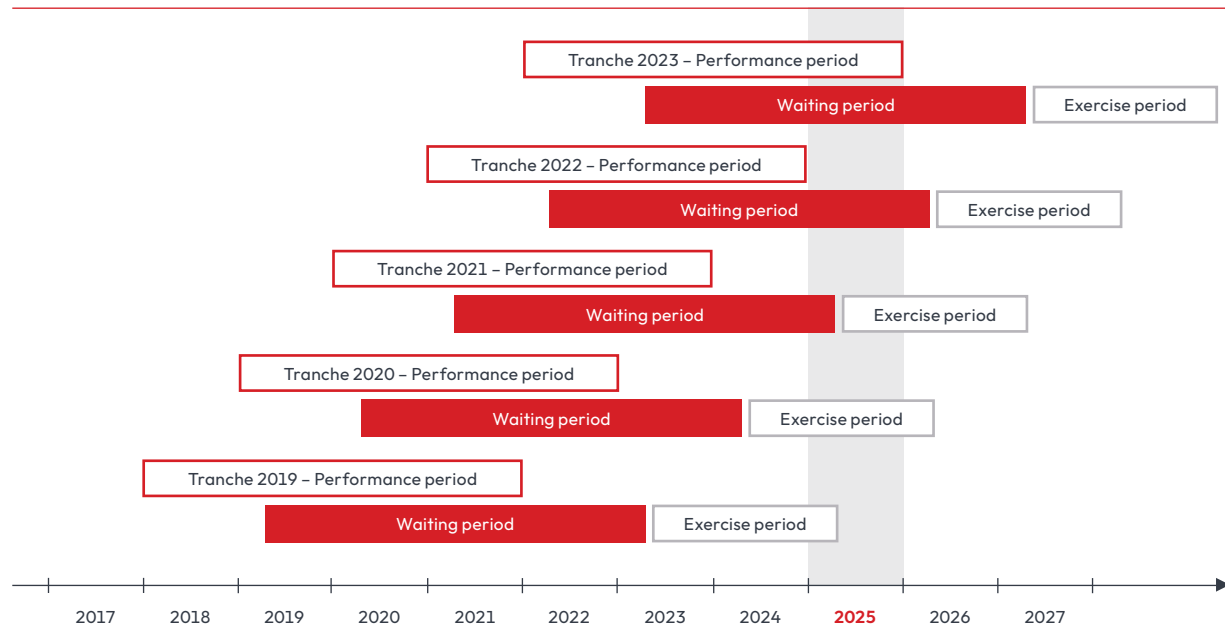
The Stock Options under the LTIP can be exercised only during the exercise windows specified by the Company. In the two-year Exercise Period following the expiration of the Waiting Period, there are two to four exercise windows each year. The exercise price per Stock Option corresponds to the volume-weighted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

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

Target achievement in financial year 2025

The exercise period of the LTIP Tranche 2021 started in financial year 2025. Furthermore, the waiting period of the Tranche 2021 and the performance period of the Tranche 2023 of the LTIP ended. The following figure illustrates the outstanding Tranches of LTIP, including the respective performance period, waiting period and exercise period:

OUTSTANDING LONG-TERM INCENTIVE PLAN (LTIP)-TRANCHES



For the Tranche 2021, whose waiting period ended within financial year 2025, the Supervisory Board set before the beginning of the performance period a CAGR of revenue of at least 20% over the performance period as performance target. As the CAGR of revenue was at least 20% over the performance period for financial years 2020–2023, the Stock Options can be exercised completely within the subsequent two-year exercise period starting in financial year 2025 (provided that the share price at the time of exercise is above the exercise price of the option).

For the Tranche 2023, the performance period ended with financial year 2025. The waiting period ends in July of financial year 2027. The Supervisory Board set the same performance target for the Tranche 2023 as for the Tranche 2021, i.e., a CAGR of revenue of at least 20% over the performance period. The CAGR of revenue was marginally below 20% over the performance period for financial years 2022–2025. Consequently, the Stock Options from the Tranche 2023 have expired entirely.

The following table shows the revenue growth and the CAGR for the Tranche 2023, whose performance period ended in financial year 2025, as well as for the other granted tranches under the LTIP:

REVENUE GROWTH AND CAGR FOR THE RESPECTIVE TRANCHEs

	Revenue growth								CAGR	
	2018	2019	2020	2021	2022	2023	2024	2025	Target	Actual
Tranche 2019	64.6%	111.9%	96.8%	89.5%					20.0%	89.9%
Tranche 2020		111.9%	96.8%	89.5%	32.0%				20.0%	79.7%
Tranche 2021			96.8%	89.5%	32.0%	9.1%			20.0%	52.3%
Tranche 2022				89.5%	32.0%	9.1%	22.3%		20.0%	35.2%
Tranche 2023					32.0%	9.1%	22.3%	15.7%	20.0%	19.5%

d) Overview of granted and exercised Stock Options

In financial year 2025, virtual shares of the STI and LTI were granted to the members of the Management Board. For Niklas Östberg, virtual shares in the amount of € 1.6 million were granted under the STI and in the amount of € 3.3 million under the LTI. Pieter-Jan Vandepitte was granted virtual shares in the amount of € 0.7 million under the STI and in the amount of € 1.8 million under the LTI. Marie-Anne Popp was granted virtual shares in the amount of € 0.4 million under the STI and in the amount of € 1.0 million under the LTI. The final number of shares under the STI will be calculated at the end of a one-year performance period based on linked performance criteria, while the LTI has a four-year performance period.

During financial year 2025, no Stock Options previously granted in connection with Management Board activities were exercised by members of the Management Board.

The following tables below show the number of shares granted to the members of the Management Board in the financial year 2025, previously granted stock options as well as the exercised and outstanding stock options, including the main conditions for the exercise of the rights:

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

		Award type	Target amount in kEUR	Fair Value per option in EUR	Number of granted options	Exercise price in EUR	Performance period	Waiting period	Exercise period
LTIP Tranche 2019	Niklas Östberg	Stock Options	1,500	10.16	147,637	36.64	01/2018-12/2021	05/2019-05/2023	05/2023-05/2025
	Niklas Östberg		703	9.49	74,032	37.38			
	Emmanuel Thomassin		750	10.16	73,818	36.64			
	Emmanuel Thomassin		351	9.49	37,015	37.38			
LTIP Tranche 2020	Niklas Östberg	Stock Options	4,000	44.95	88,987	70.11	01/2019-12/2022	05/2020-05/2024	05/2024-05/2026
	Emmanuel Thomassin		1,850		41,156				
LTIP Tranche 2021	Niklas Östberg	Stock Options	4,000	38.69	103,385	115.02	01/2020-12/2023	05/2021-05/2025	05/2025-05/2027
	Pieter-Jan Vandepitte		1,850	41.05	45,066	115.31		06/2021-06/2025	06/2025-06/2027
	Emmanuel Thomassin		1,850	38.69	47,815	115.02		05/2021-05/2025	05/2025-05/2027
LTIP Tranche 2022	Niklas Östberg	Stock Options	4,000	11.92	335,570	35.30	01/2021-12/2024	10/2022-10/2026	10/2026-10/2028
	Pieter-Jan Vandepitte		1,850	11.92	155,201	35.30			
	Emmanuel Thomassin		1,850	11.92	155,201	35.30			
LTIP Tranche 2023	Niklas Östberg	Stock Options	4,000	7.61	525,624	34.41	01/2022-12/2025	07/2023-07/2027	07/2027-07/2029
	Pieter-Jan Vandepitte		1,850	7.61	243,101	34.41			
	Emmanuel Thomassin		1,850	7.61	243,101	34.41			

GENERAL CONDITIONS OF SHARES GRANTED TO THE MEMBERS OF THE MANAGEMENT BOARD

		Award type	Target amount in kEUR	Share price in EUR	Number of granted awards	Performance period	Waiting period
	Niklas Östberg		1,500	22.17	67,659		07/2024-07/2026
STI Tranche 2024	Pieter-Jan Vandepitte	Shares	600	22.17	27,064	01/2024-12/2024	07/2024-07/2026
	Emmanuel Thomassin ¹		150	27.73	5,408		06/2024-06/2026
	Niklas Östberg		3,175	22.17	143,212		07/2024-07/2028
LTI Tranche 2024	Pieter-Jan Vandepitte	Shares	1,550	22.17	69,914	01/2024-12/2027	07/2024-07/2028
	Emmanuel Thomassin ¹		388	27.73	13,971		06/2024-06/2028
	Niklas Östberg		1,575	33.78	46,625		03/2025-03/2027
STI Tranche 2025	Pieter-Jan Vandepitte	Shares	690	33.78	20,426	01/2025-12/2025	03/2025-03/2027
	Marie-Anne Popp ¹		367	33.78	10,868		03/2025-03/2027
	Niklas Östberg		3,334	33.78	98,690		03/2025-03/2029
LTI Tranche 2025	Pieter-Jan Vandepitte	Shares	1,783	33.78	52,768	01/2025-12/2028	03/2025-03/2029
	Marie-Anne Popp ¹		991	33.78	29,344		03/2025-03/2029

¹ Pro rata information

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

		Target Achievement / Exercise of Stock Options								
	Award type	Achievement of performance target ¹	Number of forfeited awards	Final number of awards	Number of exercised / released awards	Share price at exercise / release date in EUR	Exercise / release date	Intrinsic value ² of exercised options in kEUR	Number of expired options	Number of outstanding options
LTIP Tranche 2019	Niklas Östberg	100%	0	221,669			n/a - no exercise of options		221,669	0
	Emmanuel Thomassin		0	110,883				110,883	0	
LTIP Tranche 2020	Niklas Östberg	100%	0	88,987			n/a - no exercise of options		0	88,987
	Emmanuel Thomassin		0	41,156				0	41,156	
LTIP Tranche 2021	Niklas Östberg	100%	0	103,385			n/a - no exercise of options		0	103,385
	Pieter-Jan Vandepitte		0	45,066				0	45,066	
	Emmanuel Thomassin		0	47,815				0	47,815	
LTIP Tranche 2022	Niklas Östberg	100%	0	335,570			Exercise of the LTIP Tranche 2022 possible when exercise period starts in 2026			
	Pieter-Jan Vandepitte		0	155,201						
LTIP Tranche 2023	Emmanuel Thomassin	0%	0	155,201						
	Niklas Östberg		525,624	0						
	Pieter-Jan Vandepitte		243,101	0					n/a	
STI Tranche 2024	Emmanuel Thomassin	129.72%	0	7,015			Release of the STI 2024 after waiting period in 2026			
	Pieter-Jan Vandepitte		0	35,107						
LTI Tranche 2024	Niklas Östberg	Target achievement determined after end of performance period of LTI 2024 during 2028					Release of the LTI 2024 after waiting period in 2028			
	Pieter-Jan Vandepitte									
STI Tranche 2025	Emmanuel Thomassin	Target achievement determined after end of performance period of STI 2025 during 2026					Release of the STI 2025 after waiting period in 2027			
	Niklas Östberg									
LTI Tranche 2025	Pieter-Jan Vandepitte	Target achievement determined after end of performance period of LTI 2025 during 2029					Release of the LTI 2025 after waiting period in 2029			
	Marie-Anne Popp									

¹ The performance target for the LTIP can either be reached (100%) or missed (0%). The performance target for the STI and LTI is capped at 150%, and therefore can range between 0% and 150%.

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

3. Payments in the event of termination of the agreement

Payments in the event of death

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

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

If the service agreement with a member of the Management Board ends because of removal, resignation from office or a mutual termination agreement, the members of the Management Board are entitled to a severance payment that complies with the recommendations of the GCGC. However, no such entitlement to a severance payment applies in the event that the service agreement is terminated by the Company in accordance with Section 626 German Civil Code (Bürgerliches Gesetzbuch – “BGB”) for good cause for which the Management Board member is responsible, or in the event that the service agreement is terminated by the Management Board member without good cause under Section 626 BGB. The severance payment may not exceed the amount of two years’ total compensation and may not exceed the compensation for the remaining term of the agreement (“Severance Cap”). In the event of a termination of the service agreement with the Management Board member Marie-Anne Popp by the Company with a notice period, Marie-Anne Popp is entitled to a severance payment in the maximum possible amount of the Severance Cap.

In the event of a change of control, the Management Board member has the right to resign from office with three months’ notice. At this time, the service agreement also ends. The Management Board service agreements each provide for a post-contractual non-competition clause for two years. For the duration of the non-competition clause, the respective Management Board member is entitled to compensation

amounting to 50% of their last contractually received compensation. Other severance payments received by the Management Board member under the respective service contract shall be offset against this compensation for the non-compete obligation. Other compensation earned during the term of the non-compete period will be offset with compensation for the non-compete obligation to the extent that the total of the compensation for the non-compete obligation and the other compensation would exceed the compensation last received according to the contract.

In the event of premature termination of service on the Management Board within one year of the award date of the preliminary number of RSUs under the STI and/or performance shares under the LTI (vesting date), the RSUs and performance shares shall be forfeited without any entitlement to compensation, whereby in the event of a good leaver before the vesting date, the portion attributable to the period between the beginning of the respective financial year and the effective date of the good leaver event shall be deemed vested. A good leaver is a member of the Management Board whose office or contractual relationship with the company has been terminated for a reason that does not qualify the Management Board member as a bad leaver, or due to a mutually agreed termination of the existing contractual relationship between the Company and the Management Board member.

An exception to this is if a Management Board member resigns from office in connection with a change of control or if a delisting occurs. In this case, all RSUs and performance shares awarded under the STI and LTI become vested regardless of the vesting provisions and are allocated immediately. With respect to Niklas Östberg and Pieter-Jan Vandepitte all outstanding RSUs and Performance Shares of such member of the Management Board for the respective financial year in which the resignation in connection with the change of control or the delisting becomes effective, shall be deemed to have vested and to have been allocated pro rata temporis for the period from the beginning of the financial year in which the delisting or the resignation took place until

the delisting or the resignation took effect and with respect to Marie-Anne Popp, all of her outstanding RSUs and Performance Shares for the respective financial year in which the resignation in connection with the change of control or the delisting becomes effective, shall be deemed to have vested and to have been allocated in full.

In the event of premature termination of service on the Management Board before the applicable performance period of a current LTIP Tranche ends, the Stock Options expire without substitute or compensation in the following cases:

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

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

In the event of a temporary incapacity to work because of illness, accident, or other reason for which the Management Board member is not at fault, the member continues to receive their unreduced compensation for six months, but no longer than the term of their employment. If a Management Board member becomes permanently incapacitated during the term of their service agreement, their service agreement shall end nine months after the end of the month in which the

permanent incapacity was determined, unless it ends earlier due to expiration of its term.

4. Benefits from third parties

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

5. Malus and clawback

In the event of a serious and intentional violation of statutory duties or the Company's internal guidelines in the form of the code of conduct by a member of the Management Board, the Company may partially or fully reduce the variable compensation (STI bonus and LTIP as well as since financial year 2024, STI and LTI) (malus) and partially or fully reclaim variable compensation components that have already been paid out under the STI bonus and LTIP and the STI and LTI (clawback). All variable components of the Management Board compensation, i.e. both the compensation under the STI bonus and the LTIP or the STI and LTI for the respective financial year in which the violation of duties or compliance guidelines occurred, are covered by the malus and clawback provisions.

6. Maximum compensation

In accordance with Section 162 (1) AktG, the Supervisory Board shall ensure compliance with maximum total compensation and shall outline this in the remuneration report. The Supervisory Board set the current maximum compensation for the Chair of the Board of Management at € 12,000,000 and for the ordinary members of the Board of Management at € 9,000,000. The shareholders' meeting on June 14, 2023 approved this maximum compensation.

Compliance with maximum total compensation can only be evaluated retrospectively, when the last remuneration component for the financial year in question is determined. The current Board of Management compensation system includes two multi-year variable elements of compensation: The STI has a performance period of one year and a waiting period of two years and the LTI has a performance period and a waiting period of four years each.

This means that a final report on compliance with maximum total remuneration can be provided at the earliest in the compensation report for the 2028 financial year.

If it should become clear before this that the maximum total compensation will be exceeded, the payment of the compensation component causing the maximum compensation to be exceeded is capped. In this case, compliance with the maximum total compensation would be reported in the financial year in which the capping took place. The applicable maximum total compensation has not been exceeded to date.

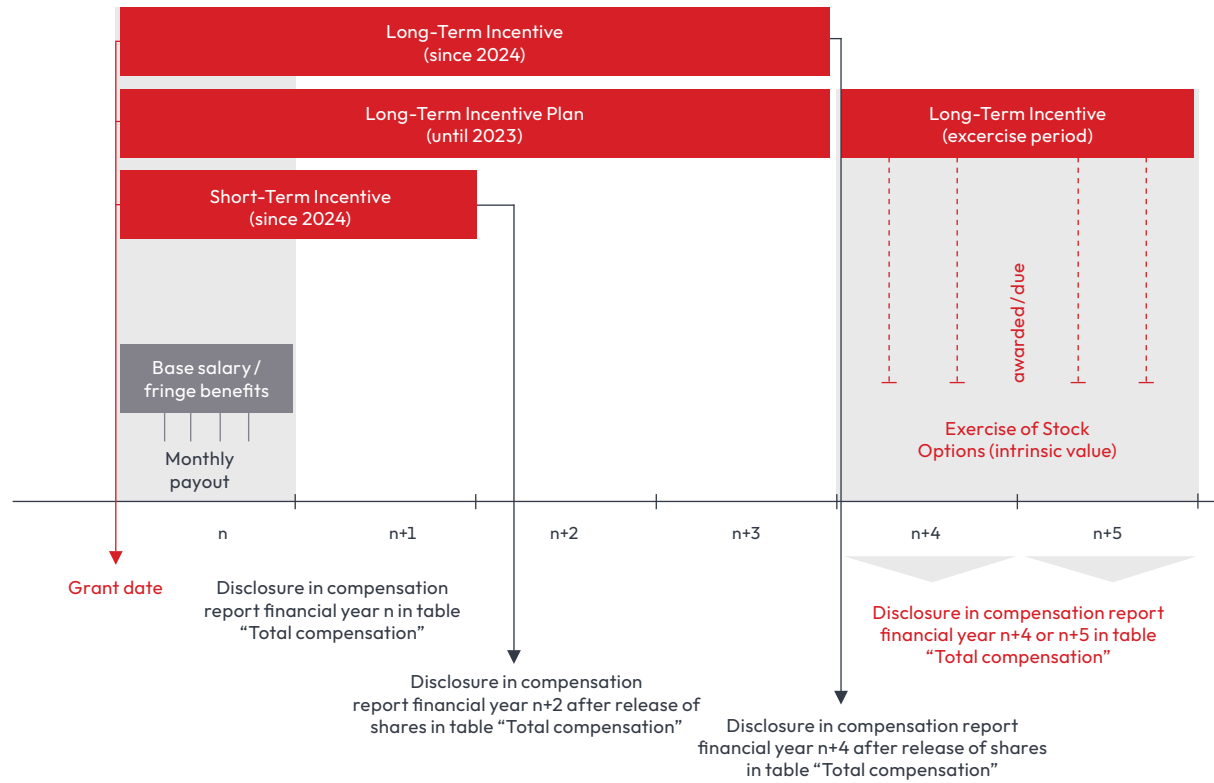
Due to the absence of any new entry into, amendment, or extension of the service agreements with the members of the Management Board of Delivery Hero SE in the period from the approval of the previous compensation system on June 16, 2021 until December 31, 2023, the Supervisory Board does not apply the maximum compensation to such Management Board service agreements that were in effect during that period.

F. Compensation of the Management Board in 2025

1. Management Board members' compensation

Regarding the regulatory requirements according to Section 162 para. (1) AktG, the compensation awarded and due must be reported individually for each member of the Management Board. The following figure illustrates the disclosure of the compensation components awarded and due to the members of the Management Board. "Awarded" means compensation actually given to the board member in the reporting period, while "due" means compensation for which a due obligation of the Company was established in the reporting period but has not yet been fulfilled. The non-performance-based compensation, i.e. the base salary paid out and the expenses of the fringe benefits in financial year 2025, are disclosed in the table "Total compensation of the Management Board". For performance-based compensation, exercised Stock Options are reported in the table at their intrinsic value and shares at their fair value at the time of release.

DISCLOSURE OF COMPENSATION COMPONENTS¹



¹ Illustrative representation.

The following table “Total compensation of the Management Board” shows for financial years 2025 and 2024 the individualized Management Board members’ compensation awarded and due:

TOTAL COMPENSATION OF THE MANAGEMENT BOARD (AWARDED AND DUE ACCORDING TO § 162 AKTG)

	Niklas Östberg CEO				Pieter-Jan Vandepitte COO				Marie-Anne Popp CFO			
	2025		2024		2025		2024		2025		2024	
	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %
Base salary	525	100%	500	100%	575	100%	900	100%	441	89%	n/a	-
Fringe benefits	1	0%	1	0%	1	0%	0	0%	57	11%	n/a	-
Short-Term Incentive¹												
Short-Term Incentive Bonus	0	0%	0	0%	0	0%	0	0%	0	0%	n/a	-
STI - Tranche 2024	0	0%	0	0%	0	0%	0	0%	0	0%	n/a	-
Long-Term Incentive Plan¹												
LTIP	0	0%	0	0%	0	0%	0	0%	0	0%	n/a	-
LTI - Tranche 2024	0	0%	0	0%	0	0%	0	0%	0	0%	n/a	-
Total compensation	526	100%	501	100%	576	100%	900	100%	498	100%	n/a	-

¹ Final payment amount after assessment of target achievement and allocation of shares.

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

There was no full or partial reduction of variable compensation (malus) or reclaiming of variable compensation components that have already been paid (clawback) in financial year 2025.

2. Former Management Board members’ compensation

In 2025, the total compensation for former Management Board members and their survivors, along with pension liabilities to former Management Board members and their survivors amounted to € 0.

G. Compensation of the Supervisory Board

1. Supervisory Board members' compensation

The compensation for the members of the Supervisory Board was approved by the Annual General Meeting of June 16, 2021, by a majority of 99.79% and was retroactively applied effective January 1, 2021 and amended by resolution of the Annual General Meeting of June 19, 2024, with a majority of 99.96%, to be applicable from the end of this Annual General Meeting. The compensation of the members of the Supervisory Board is outlined in the following.

SUPERVISORY BOARD COMPENSATION

Compensation element	Compensation (until end of AGM on June 19, 2024)	Compensation (since end of AGM on June 19, 2024)
Fixed remuneration	<ul style="list-style-type: none"> - Chair: € 150,000 - Deputy Chair: € 50,000 - Ordinary Board member: € 25,000 	<ul style="list-style-type: none"> - Chair: € 200,000 - Deputy Chair: € 100,000 - Ordinary Board member: € 50,000
Committee compensation		
Audit / Strategy / Remuneration Committee	<ul style="list-style-type: none"> - Chair: € 80,000 - Deputy Chair: € 40,000 - Ordinary Member: € 20,000 	<ul style="list-style-type: none"> - Chair: € 80,000 - Deputy Chair: € 40,000 - Ordinary Member: € 20,000
Nomination Committee	<ul style="list-style-type: none"> - Chair: € 40,000 - Deputy Chair: € 20,000 - Ordinary Member: € 10,000 	<ul style="list-style-type: none"> - Chair: € 80,000 - Deputy Chair: € 40,000 - Ordinary Member: € 20,000
Other	<ul style="list-style-type: none"> - Reimbursement of out-of-pocket expenses (including their value added tax) as well as the value added tax on compensation - Provision of D&O liability insurance 	<ul style="list-style-type: none"> - Reimbursement of out-of-pocket expenses (including their value added tax) as well as the value added tax on compensation - Provision of D&O liability insurance

The ordinary members of the Supervisory Board receive a fixed annual remuneration of € 50,000. The Chair of the Supervisory Board receives an annual fixed remuneration in the amount of € 200,000, while the Deputy Chair receives a fixed remuneration in the amount of € 100,000.

The ordinary members of the Audit Committee/Remuneration Committee/Strategy Committee/Nomination Committee receive an additional fixed annual compensation of € 20,000 payable after the end of the financial year. The Chair of the respective committees receives an additional fixed annual compensation in the amount of four times the compensation of the respective ordinary committee member and the Deputy Chair of the respective committee receives an additional fixed annual compensation in the amount of twice the compensation of the respective ordinary committee member. All fixed compensation components become payable on a pro-rata basis to the member's assignment to the Supervisory Board.

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

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

2. Basic principles of the compensation of the Supervisory Board

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

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

The compensation system for the Supervisory Board of Delivery Hero SE as well as the specific compensation of the members of the Supervisory Board are stipulated in Section 15 of the Articles of Association. The competent body is the Annual General Meeting, which passes resolutions on the compensation of the members of the Supervisory Board at least once every four years in accordance with Section 113 para. (3) AktG. The Remuneration Committee according to the Rules of Procedure of the Supervisory Board prepares the resolutions passed by the Supervisory Board on proposals to the Annual General Meeting for resolutions regarding Supervisory Board compensation. Pursuant to Section 179 para. (2) sentence 2 AktG and Section 20 para. (2) of the Articles of Association, a material amendment to the compensation system and the compensation of the members of the Supervisory Board set out in the Articles of Association requires a

simple majority of votes. In the event that the Annual General Meeting does not approve the compensation system, a revised compensation system must be submitted for resolution at the latest at the following ordinary Annual General Meeting of the Company, according to Section 113 para. (3) sentence 6 and Section 120a para. (3) AktG.

The compensation of the Supervisory Board members exclusively consists of fixed compensation and thus follows suggestion G.18 of the GCGC as well as the expectations of most investors and proxy advisors and is in line with the predominant practice of the companies in the DAX and MDAX. This practice corresponds to the function of the Supervisory Board as an independent advisory and control body. At the same time, members of the Supervisory Board are incentivized by the compensation system to actively support and supervise the implementation of the business strategy. In accordance with recommendation G.17 of the GCGC, the higher expenditure of time by the Chair, who according to recommendation D.5 of the GCGC is to be involved particularly closely in discussions on strategy, business development, risk situation, risk management and compliance, and by the Deputy Chair and the committee members is adequately taken into account.

H. Compensation of the Supervisory Board in 2025

The table below states the relative proportion together with the individual values of the total compensation for the Supervisory Board for financial years 2025 and 2024:

TOTAL COMPENSATION OF THE SUPERVISORY BOARD

	Fixed salary		Committee compensation			Total compensation		
	2025		2024	2025		2024	2025	
	in kEUR	in %	in kEUR	in kEUR	in %	in kEUR	in kEUR	in kEUR
Kristin Skogen Lund	200.0	45%	107.4	240.0	55%	128.9	440.0	236.3
Roger Rabalais	49.5	31%	33.6	112.2	69%	95.3	161.7	128.9
Dr. Martin Enderle	46.3	42%	123.7	64.8	58%	168.5	111.1	292.2
Scott Ferguson	50.0	56%	25.9	40.0	44%	20.5	90.0	46.4
Isabel Poscherstnikov ¹	50.0	62%	26.8	30.7	38%	10.7	80.7	37.6
Warren Jenson	27.4	36%	0.0	49.3	64%	0.0	76.7	0.0
Judith Jungmann	27.0	38%	0.0	43.2	62%	0.0	70.2	0.0
Gabriella Ardbo ¹	50.0	71%	38.5	20.0	29%	20.1	70.0	58.5
Nils Engvall ¹	50.0	71%	38.5	20.0	29%	10.7	70.0	49.2
Dimitrios Tsaousis ¹	50.0	100%	36.0	0.0	0%	-	50.0	36.0

¹ Employee representatives

In 2025, a total of € 73,781 (previous year: € 21,495) in expenses was reimbursed or paid directly by the Company.

I. Comparative presentation of the change of the compensation and company performance

The following table shows the comparative presentation of the change in the awarded and due compensation of the members of the Management Board, the Supervisory Board and the employees of Delivery Hero SE as well as the Company performance for financial years 2025 and 2024. Due to the possibility to exercise the LTIP Stock Options within a two-year exercise period and the delayed release of shares resulting from STI and LTI, the considered payout values can be highly volatile, and might vary from year to year.

COMPARATIVE PRESENTATION

	2025	2024	Change 2025/2024	Change 2024/2023	Change 2023/2022	Change 2022/2021	Change 2021/2020
	in kEUR	in kEUR	in %	in %	in %	in %	in %
Management Board in 2025							
Niklas Östberg	525.6	501.0	5%	2%	3%	27%	-99%
Pieter-Jan Vandepitte	576.0	900.0	-36%	110%	2%	37%	n/a
Marie-Anne Popp	498.4	-	n/a	n/a	n/a	n/a	n/a
Supervisory Board – members in 2025							
Kristin Skogen Lund	440.0	236.3	86%	n/a	n/a	n/a	n/a
Roger Rabalais	161.7	128.9	25%	n/a	n/a	n/a	n/a
Dr. Martin Enderle	111.1	292.2	-62%	-17%	0%	5%	55%
Scott Ferguson	90.0	46.4	94%	n/a	n/a	n/a	n/a
Isabel Poscherstnikov ¹	80.7	37.6	115%	n/a	n/a	n/a	n/a
Warren Jenson	76.7	-	n/a	n/a	n/a	n/a	n/a
Judith Jungmann	70.2	-	n/a	n/a	n/a	n/a	n/a
Gabriella Ardbo ¹	70.0	58.5	20%	30%	0%	0%	392%
Nils Engvall ¹	70.0	49.2	42%	97%	0%	0%	210%
Dimitrios Tsaousis ¹	50.0	36.0	39%	44%	0%	508%	n/a
Employees							
Average of Delivery Hero SE Germany (FTE) in % ²			8%	9%	12%	20%	10%
Company Performance							
Net profit / loss in EUR million of DH SE	-860.9	913.9	-194%	-124%	188%	-52%	150%
Adjusted EBITDA in EUR million of DH Group	903.0	692.5	30%	173%	154%	41%	-40%
Revenue in EUR million of DH Group	14,059.6	12,294.7	14%	24%	16%	46%	137%
Share price in EUR	22.72	27.12	-16%	8%	-44%	-54%	-23%

¹ Employee representatives

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

Berlin, March 24, 2026

Delivery Hero SE

On behalf of the Supervisory Board



Kristin Skogen Lund

Chair of the Supervisory Board of 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

DELIVERY HERO AND THE CAPITAL MARKET

2025 in Review¹

Global financial markets in 2025 were shaped by major policy shifts, resilient economic growth, further slowing of inflation rates and dovish central bank policies. The Federal Reserve and other major central banks, including the Bank of England and the European Central Bank, continued to ease interest rates.

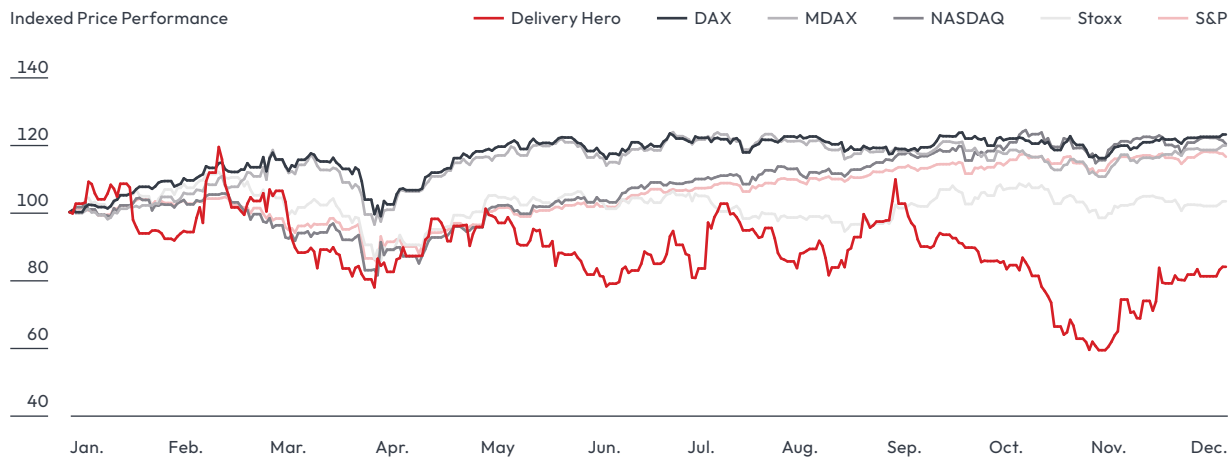
Fixed income markets were characterized by a central bank pivot toward rate cuts amidst slowing economic growth, leading to higher returns in sovereign bonds but also increased volatility. In the year under review, global bond markets showed a strong performance with most major markets and fixed income asset classes delivering medium to high single

digit return rates. Emerging Markets and High Yields segments in particular posted strong gains following declining yields and tightening credit spreads which provided a tailwind for riskier assets.

Amidst the backdrop of increased uncertainty in 2025, especially due to changes in the U.S. tariff policy, global investors focused on balancing risks and opportunities. Investors were favoring the safe haven of gold. However, supported by strong corporate profit margins, healthy labor markets and capital expenditures driven by artificial intelligence (AI), stock markets across geographies also moved ahead in the second half of the year. In particular, the technology sector pushed by the AI theme was favored by investors until global tech stock pessimism starting in October muted some of the earlier gains.

In Germany, the MDAX, of which Delivery Hero is a constituent, increased 19.7%, while the DAX increased 23.0%, which is the third consecutive year of significant growth and the strongest yearly performance since 2019. Looking beyond Germany, the tech-heavy NASDAQ 100 rose 20.2% on the back of AI investments, outperforming the S&P 500 index, which finished the year up 16.4% mainly driven by earnings growth. Meanwhile, the Stoxx Europe 600 Technology

SHARE PRICE PERFORMANCE 2025



Source: Bloomberg, prices based on Xetra closing prices.

¹ J.P. Morgan Market Outlook 2026: A multidimensional polarization (Link); J.P. Morgan In the rear view: How did our 2025 themes pan out? (Link); Morgan Stanley 2025 Global Fixed Income Outlook (Link); Bloomberg: Looking back at 2025: Fixed income (Link); Goldman Sachs: The S&P 500 is expected to rally 12% this year (Link)

suffered in April from fears around U.S. tariffs and, after regaining its losses, closed the year with a plus of 3.2%.

Delivery Hero's share price was volatile in 2025. In February 2025, the share reached a high of € 32.35 following strong Q4 2024 results, however it lost some ground after Uber ended the acquisition agreement of Delivery Hero's Taiwan food-panda business as local regulatory authorities decided not to approve the deal. In August 2025, Delivery Hero's largest shareholder Prosus published a press release on the commitment to a partial sale of its stake in DHER, which put additional pressure on the stock price performance. The stock price reached its lowest point in November 2025 at € 16.02 amidst a sell-off driven by global tech stock pessimism starting in October, and updates to analysts' earnings estimates following the announced investments in key markets put further pressure on the stock. On December 31, the Delivery Hero stock closed at € 22.72, down 16.2% compared to the previous year's close of € 27.12.

Corporate Financing

Throughout 2025, the Company pursued a proactive approach toward further optimizing its capital structure.

On February 17, 2025, Delivery Hero announced the launch of a convertible bond tender offer, inviting current bondholders to submit offers to sell any and all of the outstanding convertible bonds due in 2025, any and all of the outstanding convertible bonds due in 2026, and a portion of the outstanding convertible bonds due in 2027. On February 18, 2025, Delivery Hero announced the results of this offer. The Company decided to repurchase € 23.5 million in aggregate principal amount of the convertible bonds due in 2025 (meaning € 24.6 million in aggregate principal amount remained outstanding), € 537.5 million in aggregate principal amount of the convertible bonds due in 2026 (meaning € 56.0 million in aggregate principal amount remained outstanding), and

€ 334.9 million in aggregate principal amount of the convertible bonds due in 2027 (meaning € 540.1 million in aggregate principal amount remained outstanding). The convertible bonds repurchased through this tender offer were cancelled in March 2025.

In April 2025, Delivery Hero increased its existing Revolving Credit Facility (RCF) by € 190.0 million, resulting in a total RCF amount of € 790.0 million and extended the RCF maturity from May 2027 to May 2028. In May 2025, Delivery Hero further upsized the RCF volume by € 50.0 million to a total of € 840.0 million. The spread remains constant at 3.75% p.a. and a 1-year extension option is still available.

As of December 31, 2025, the RCF of € 840.0 million utilized by way of ancillary guarantee and letter of credit facilities amounted to € 398.0 million. Under those ancillary facilities of € 398.0 million guarantees and letters of credit were issued in the amount of € 378.2 million as of December 31, 2025. The RCF and the instruments issued under the ancillary facilities were fully undrawn as of December 31, 2025.

As of December 31, 2025, the term loan facilities amounted to € 1,609 million, including a KRW 794 billion principal (equivalent to € 469.3 million) and USD 1,339 million (equivalent to € 1,140.1 million) principal, both at a spread of SOFR/CF rate + 5.0%. All payments under the Korean Won Term Facility will be made in U.S. dollars, with reference to the exchange rate between the U.S. dollar and the South Korean won at the time of payment.

Between January 1, 2025 and December 31, 2025, the number of Delivery Hero shares increased from 287,385,940 to 298,248,239 in the course of several capital increases, mainly related to Delivery Hero equity plans for employees. More information about the share issuance during 2025 can be found in Section F.9 of the Notes to the Consolidated Financial Statements.

OUTSTANDING CONVERTIBLE BONDS AS OF DECEMBER 31, 2025

ISIN	Volume in EUR million	Maturity	Coupon
DE000A3MP429	56.0 ¹	April 30, 2026	1.00%
DE000A254Y92	540.1 ²	January 23, 2027	1.00%
DE000A3H2WQ0	750	January 15, 2028	1.50%
DE000A3MP437	500	March 10, 2029	2.13%
DE000A30V5R1	1,000	February 21, 2030	3.25%

¹ Original issue volume was € 750 million. € 56.0 million represents the outstanding amount post several repurchases as at December 31, 2025.

² Original issue volume was € 875 million. € 540.1 million represents the outstanding amount post several repurchases as at December 31, 2025.

Shareholder Culture

Delivery Hero firmly believes in fostering a robust employee "ownership culture" that meaningfully contributes to the Company's long-term success. The Company's objective is to enable employees to actively participate in Delivery Hero's future, evolve alongside the organization, and support sustainable long-term value creation with strong shareholder alignment. To support this ambition, the Company has continued its Employee Share Purchase Program (ESPP).

Under the ESPP, every employee of Delivery Hero SE has the opportunity to contribute between 1% and 15% of their gross monthly salary toward investing in Delivery Hero shares. Participants holding two shares acquired through the ESPP for one year while employed with Delivery Hero are eligible for an extra free share.

In addition to the ESPP, Delivery Hero continues to offer the Long-Term Incentive Program (LTIP). New awards are granted under LTIP 2.0, which was introduced in 2023 and will gradually replace the legacy LTIP. The LTIP allows key employees to participate in the Company's success through share-based compensation. Awards are granted in the form

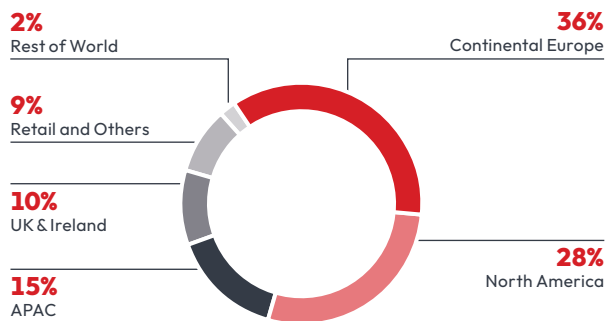
of share-linked instruments, such as Restricted Stock Units which represent a commitment to deliver shares at a future date. The LTIP 2.0 includes a quarterly vesting and release once the cliff has passed. The LTIP 2.0 aims to incentivize current employees and attract talent globally. Delivery Hero also has equity-based bonuses as an alternative to cash bonuses, as well as one-off retention awards for eligible employees.

More comprehensive information on all share-based compensation, including the LTIP and ESPP, can be found in Section H.2 of the Notes to the Consolidated Financial Statements.

Shareholder Structure

Delivery Hero’s global presence is well reflected in its international shareholder structure.

INSTITUTIONAL INVESTORS BY GEOGRAPHY



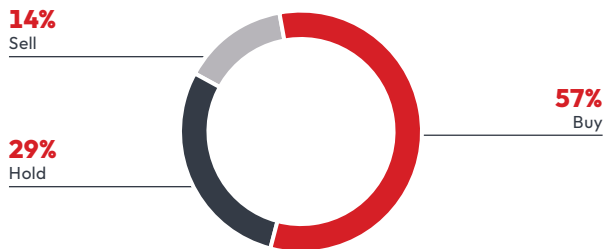
Source: NASDAQ, December 2025

For an up-to-date overview of our current shareholder structure, please refer to the [+ Delivery Hero Investor Relations website](#). Delivery Hero also provides an overview of the [+ voting rights](#) pursuant to Sections 33 and 34 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) that have been communicated by our shareholders to the extent that they represent 3% or more of the total number of voting rights in Delivery Hero SE.

Analyst Coverage

More than 20 analysts from investment banks and brokerage firms regularly publish research on Delivery Hero. An overview of all covering analysts can be retrieved from the [+ Delivery Hero Investor Relations website](#). The majority of analysts have a positive view of Delivery Hero, with 57% of analysts rating the stock as “Buy”, 29% as “Hold” and 14% rate Delivery Hero as “Sell”.

ANALYST RECOMMENDATION



Source: Broker research as of December 31, 2025. Based on 21 covering equity analysts.

Investor Relations Activities

Throughout 2025, the Investor Relations team was in close contact with shareholders, analysts and potential investors, both virtually as well as in face-to-face meetings.

The Management and the Investor Relations team represented Delivery Hero at numerous conferences, roadshows, field trips and fireside chats throughout the year. In addition, the Investor Relations team organized four conference calls to discuss financial results that were broadcast live online (recordings can be found on the Investor Relations website under [+ Financial Reports and Presentations](#)).

The main topics of interest for the reporting period were drivers for top-line growth, profitability improvements and future cash generation, changing competitive landscapes around the globe, as well as our long-term strategy.

Sustainability/ESG

On top of the above-mentioned topics, the Company continued the communication with investors and analysts on queries related to ESG and regulatory topics in 2025.

As in previous years, Delivery Hero reports on ESG topics that fall under international standards and regulations (GRI, SASB, TCFD, EU Taxonomy). All relevant information can be found in the Non-Financial Report section.

Furthermore, Delivery Hero is rated and ranked by some of the most renowned rating agencies (such as MSCI ESG, Sustainalytics, S&P ESG, etc.), where the Company is well-positioned among its peers.

In 2025, Delivery Hero responded for the fifth time to the climate change questionnaire of CDP (formerly known as the “Carbon Disclosure Project”), a global disclosure network

that promotes transparency on climate management. The submission included our global emissions, and our rating improved from B to A-, which outperforms the global as well as the industry average. This rating places Delivery Hero in a good position to move forward with new sustainability initiatives and continue to build a company that the next generation can be proud of.

Following its upgrade from BB to BBB by MSCI in August 2025, Delivery Hero remains committed to further enhancing its ESG practices. We now lead most global peers in corporate governance practices while also having meaningful improvements in data-protection measures.

Delivery Hero's S&P Global ESG score improved by 9 points to a record high of 33 in December 2025, which is the highest score the company has ever received and significantly outperforms the sector average of 21. Improvements were achieved due to higher scoring in areas such as ESG materiality, packaging, waste management, and policy influence.

Delivery Hero's Sustainalytics ESG Risk Rating improved by 1.4 points to 21.5, driven by stronger management of data privacy, cybersecurity, and ESG-linked executive compensation.

Annual General Meeting 2025

The Management Board of Delivery Hero SE decided, with the consent of the Supervisory Board, to hold the 2025 Annual General Meeting (AGM) as a virtual meeting.

The AGM took place on June 18, 2025, and shareholders listed in the share register had the option to connect electronically and follow the video and audio broadcast live. Both the exercise of voting rights and the opportunity for shareholders to ask questions were possible by means of electronic communication.

A maximum of 78.34% of the share of nominal capital was represented at the AGM. Shareholders approved all items on the agenda, with an acceptance rate of between 77.25% and 99.99%. Further information can be found in the [+ AGM section](#) of the Delivery Hero Investor Relations website.

Delivery Hero Stock

		2025	2024
Number of shares outstanding at year-end	Shares	298,248,239	287,385,940
Year-end price	€	22.72	27.12
Year high, intraday	€	32.35	42.05
Year low, intraday	€	16.02	14.92
Market capitalization	€ in millions	6,776	7,794
Average daily trading volume	Shares	849,114	933,875
Average daily trading volume	€ in millions	24.22	24.85
ISIN		DE000A2E4K43	
Ticker symbol		DHER	
WKN		A2E4K4	
Common code		163274973	
Stock Exchange		Frankfurt Stock Exchange	
Trading segment		Prime Standard (Regulated Market)	

Source: Bloomberg, prices based on Xetra, market capitalization based on year-end price.

Combined Management Report



Combined Management Report

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A. Group Profile

1. Business Model

Delivery Hero SE (the “Company”) and its consolidated subsidiaries, together “Delivery Hero Group” (also: “DH”, “DH Group”, “Delivery Hero”, or “Group”), offers online food ordering, quick commerce (Quick Commerce) and delivery services in around 70 countries across Asia, the Middle East and Africa, Europe, and Latin America. Delivery Hero operates from its registered office in Berlin, Germany.

Delivery Hero’s business model is based on the vision of always delivering an amazing experience – fast, easy, and to your door. Group subsidiaries operate their service under various brand names, connecting end customers to restaurants and other vendors for on-demand delivery. Customers choose from a wide range of menu options, placing orders via app or website and paying in cash or online. Orders are delivered by food couriers (riders) who, depending on the specific business model in the market, operate as self-employed professionals through the platforms or are employed by third-party logistic providers, by our platforms or by the partner restaurants. Delivery Hero offers its partner restaurants a point-of-sale system to view and accept orders, as well as proprietary dispatch software for fast, efficient delivery and additional products like advertising.

Delivery Hero also provides Quick Commerce solutions, primarily offering two distinctive services: partnering with local vendors for delivery of groceries, electronics, flowers, pharmaceuticals and other household items (agent model), and operating Dmarts¹ (strategically located in densely populated areas) for smaller deliveries of groceries and convenience products, often within 20–30 minutes to an hour (principal model). Orders for both Quick Commerce services are placed via different apps operated by the Group.

¹ Dmarts are small local warehouses that allow for the fast delivery of on-demand items.

Delivery Hero generates a large portion of its revenue from online marketplace services, primarily on the basis of orders placed. Its commission fees are based on a contractually specified percentage of the order amount. The percentage varies depending on the country, the type of restaurant, and the services provided, such as the use of a point-of-sale system, own delivery, and marketing support. In addition to commission, Delivery Hero generates revenue from delivery fees, from the sale of groceries and other convenience products, as well as from non-commission-based services, such as advertising technology (AdTech), subscription models and other service fees. Based on the specific contract with the partner restaurant, Delivery Hero might charge separately a fee for online payments.

Alongside the management of the Group, the holding company Delivery Hero SE provides a range of IT, marketing, and other services – in particular, product and technology development as well as commercial consultancy services – to other Group entities. In its capacity as the holding company, Delivery Hero SE also assumes functions such as Group Controlling and Group Accounting, Public Relations, Investor Relations, Risk Management and Human Resources Management.

2. Group Structure

The parent company Delivery Hero SE, including its legal predecessors, is headquartered in Berlin, was founded in 2011 and, since then, has expanded the Group’s presence in many local markets worldwide with various brands. Delivery Hero comprises 279 companies as of the reporting date (previous year: 298 companies). For further information, refer to Section D.1 of the Consolidated Financial Statements.

3. Segments

Delivery Hero’s business consists of four regional online platform segments for food orders and delivery, as well as a segment that primarily encompasses Quick Commerce activities, as follows:

- Asia,
- MENA (Middle East and North Africa),
- Europe,
- Americas, and
- Integrated Verticals.

The services and online platforms are tailored to local market demand and the respective competitive situation.

Asia

Delivery Hero is present in various markets with its foodpanda brand, namely Bangladesh, Cambodia, Hong Kong, Laos, Malaysia, Myanmar, Pakistan, the Philippines, Singapore and Taiwan.

In May 2025, foodpanda stopped operating platform and food delivery services in Thailand.

In South Korea, Delivery Hero’s subsidiary Woowa operates under the Baemin brand.

MENA

In the MENA segment, Delivery Hero operates in Bahrain, Egypt, Iraq, Jordan, the Kingdom of Saudi Arabia (KSA), Kuwait, Oman, Qatar and the United Arab Emirates (UAE) with the brands talabat, Hungerstation and InstaShop.

In Türkiye, the Group is represented by its Yemeksepeti brand.

Europe

In the Europe segment, the Group is represented in Armenia, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, the Czech Republic, Finland, Georgia, Greece, Hungary, Italy, Moldova, Montenegro, Norway, Poland, Portugal, Romania, Serbia, Spain, Sweden and Ukraine under local brands which include Glovo, efood, foodora and foody.

In addition, Glovo's operations located in Africa (Ivory Coast, Kenya, Morocco, Nigeria, Tunisia and Uganda) and Central Asia (Kazakhstan and Kyrgyzstan) are also included in the Europe segment.

Americas

The Americas segment reflects Delivery Hero's operations in Latin American markets, primarily under the PedidosYa brand. The Group is represented in Argentina, Bolivia, Chile, Costa Rica, the Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Uruguay, and Venezuela.

Integrated Verticals

The Integrated Verticals segment mostly consists of own warehouse operations (Dmarts), from which goods are delivered to the customer within a very short time frame. Consequently, Integrated Verticals predominantly represent businesses where Delivery Hero acts as principal in the sale of on-demand items. Accordingly, revenue is generally recognized on the basis of Gross Merchandise Value (GMV) net of VAT.

Delivery Hero operates Dmarts in 46 countries (2024: 48 countries) across four continents, under various local brands.

4. Management and Supervision

The Management Board is responsible for the strategy and management of the Group. Key responsibilities are divided as follows:

- Niklas Östberg (CEO) oversees Strategy, Business Development, Technology, Product, Personnel, Marketing, Payment Solutions, Legal, Internal Audit, Governance, Risk Management and Compliance.
- Marie-Anne Popp (CFO since January 2025) is responsible for Finance, Tax, Procurement and Investor Relations.
- Pieter-Jan Vandepitte (COO) handles the operational business, Sales, Customer Care and Business Intelligence.

The Internal Audit function reports directly to the Supervisory Board. The Supervisory Board advises and supervises the Management Board and is involved in transactions of fundamental importance to the Group.

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

5. Management System

The Management Board manages the Group at both segment and Group level.

Delivery Hero uses the non-financial performance indicator **Gross Merchandise Value²** (GMV) to assess performance,

compare different business models, and manage the Group as a whole. GMV is influenced by the number of orders, as well as average basket size per order, and has a direct impact on revenue. It enables the comparison of business volume and growth, disregarding the Group's role as principal or agent in transacting with the platform users. It is one of the key elements monitored by Group management.

The key financial performance indicators monitored are **Total Segment Revenue³**, **adjusted EBITDA⁴** and **Free Cash Flow⁵ (FCF) before extraordinary items**. While Total Segment Revenue is indicative of the Group's ability to grow and to provide attractive service offerings to its customers, adjusted EBITDA serves as an indicator of the Group's profitability. In addition, the **adjusted EBITDA/GMV margin** is monitored as a derived performance indicator.

Free Cash Flow (FCF) before extraordinary items⁶ reflects the Company's operating cash generation. Recognition is deemed extraordinary where there is separately identifiable cash inflow and outflow arising from activities or events outside the normal course of business.

6. Research and Development

In 2025, technology investments were targeted to deliver direct financial impact across the Group's brands.

Platform & Infrastructure: The Global Developer Platform (GDP)

In 2025, the Group continued consolidating its tools within the Global Developer Platform (GDP) to reduce fragmentation and manual effort. To enable safer and more configurable

² Gross Merchandise Value (GMV) is the total value paid by customers (including VAT, delivery fees and service fees less subsidies, such as vouchers and other discounts). GMV excludes subscription fees, tips and delivery-as-a-service fees.

³ Performance measure not defined by International Financial Reporting Standards (IFRS). Total Segment Revenue is defined as consolidated revenue before the reduction of vouchers, adjusted for certain reconciliation effects. Reconciliation effects comprised IFRS adjustments for (i) logistic revenues of Glovo Spain, Poland, Ukraine, Serbia, and Ivory Coast, reflected net of related costs in the management reporting, whereas presented on a gross basis under IFRS 15 in the consolidated statement of profit and loss and other comprehensive income; and (ii) net presentation of buy-and-sell activities of Glovo Spain and Portugal in the management reporting, whereas on a gross basis in accordance with IFRS 15 in the consolidated statement of profit and loss and other comprehensive income.

⁴ Performance measure not defined by International Financial Reporting Standards (IFRS). Adjusted EBITDA is defined as earnings from continuing operations before income taxes, financial result, depreciation and amortization according to management reporting, and non-operating earnings effects. Non-operating earnings effects comprise, in particular (i) expenses for share-based compensation, (ii) expenses for certain legal matters, primarily related to antitrust and courier reclassification expenses for prior periods, (iii) expenses for services related to corporate transactions and financing measures, (iv) expenses for reorganization and other restructuring measures, and (v) other non-operating expenses, and income, especially the result from disposal of tangible and intangible assets, the result from sale and abandonment of subsidiaries, impairments of goodwill, allowances for other receivables, and non-income taxes. Adjusted EBITDA excludes the depreciation from right-of-use assets under IFRS 16 Leases.

⁵ Performance measure not defined by International Financial Reporting Standards (IFRS). Free cash flow (FCF) is defined as cash flow from operating activities, according to IFRS, less capital expenditures and payment of lease liabilities. Capital expenditure encompasses payments for investments in (net of proceeds from disposal of) property, plant and equipment, as well as payments for investments in (net of proceeds from disposal of) intangible assets. Free Cash Flow excludes interest.

⁶ Performance measure not defined by International Financial Reporting Standards (IFRS).

releases, a unified configuration service was introduced, allowing teams to switch features without code deployments. Looking ahead, the first step toward an Agentic Software Development Lifecycle was introduced. A natural-language troubleshooting assistant for GDP deployments now allows engineers to diagnose infrastructure issues conversationally rather than by manually navigating logs and dashboards, reducing incident investigation time and paving the way for autonomous operations.

The Group has introduced DevBoost, a framework that helps engineering teams understand and improve how software is built and released. It provides insights into engineering effectiveness, code quality, collaboration and developer satisfaction. Early adoption shows that these insights help leaders identify where teams may need additional support or where investments in tools and processes can improve engineering efficiency.

The Group has continued improving application performance across brands, helping apps load faster and more reliably on key screens such as the home screen and restaurant pages. This supports a smoother ordering experience, particularly in mobile-first markets, where network quality can vary.

AI & Data: From Infrastructure to Revenue Engine

To accelerate innovation, the Global Machine Learning Platform (GMLP) is leveraged, reducing model deployment time, leading to faster adaptation of forecasting models to demand fluctuations and seasonality patterns, along with improvements to search and ranking relevance in consumer applications.

In 2025, a Group-wide data quality program was launched, establishing unified ownership and a single source of truth. This improves decision-making in incentives, ordering, vendor tools and customer management.

To further standardize analytics, talabat has adopted Perseus CodeGen, which automates the implementation of technical and product data tracking, reduces engineering effort and ultimately saves developer hours. Glovo has completed its migration to the same global tracking ecosystem, giving the Group's largest brands consistent measurement across platforms.

Machine learning capabilities are being enhanced to support faster iteration and more effective decision-making. In Quick Commerce, this translated into product impact through the redesigned PromoTool, powered by GMLP models. The tool now processes promotions faster, supports campaigns with up to five million products, and removes previous stock keeping unit (SKU) limitations. These improvements enabled large-scale promotions for key retail partners while reducing manual effort for teams.

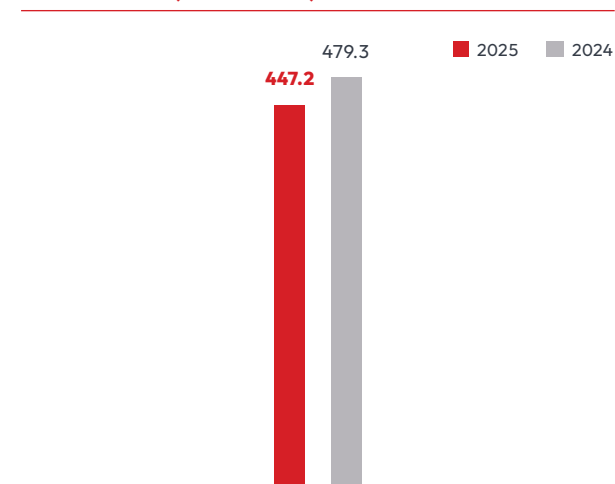
Business Innovation: Driving Top-Line & Bottom-Line Impact

In South Korea, Woowa Brothers piloted autonomous robot deliveries through a beta launch from selected Dmart hubs in Seoul, marking progress in last-mile automation. On the logistic side, riders have gained more control over their working day with Last Stop, a feature that lets them choose their final delivery location, improving satisfaction without negatively affecting operational metrics. Meanwhile, allowing customers to upload entrance photos in certain countries made pickup locations clearer for riders, reducing the need for support interactions and lowering pickup failure rates.

In 2025, the Group's research and development (R&D) costs amounted to € 447.2 million (previous year: € 479.3 million), corresponding to 3.2% (previous year: 3.9%) of the Group's annual revenue. Thereof, development costs of € 147.5 million were capitalized (previous year: € 133.7 million), which represented 33.0% (previous year: 27.9%) of total R&D costs for the year. This includes key initiatives such as the globalization of the Group's payment services through a centrally managed infrastructure, as well as global search enhancements designed to improve customer app navigation and ranking logic. Amortization of capitalized development costs amounted to € 87.9 million (previous year: € 69.6 million). Third-party R&D services are used only to a minor extent.

As of the end of the financial year, 4,729 people (previous year: 4,899 people) were employed in the Group's R&D activities. This represented 8.6% (previous year: 11.5%) of total employees.

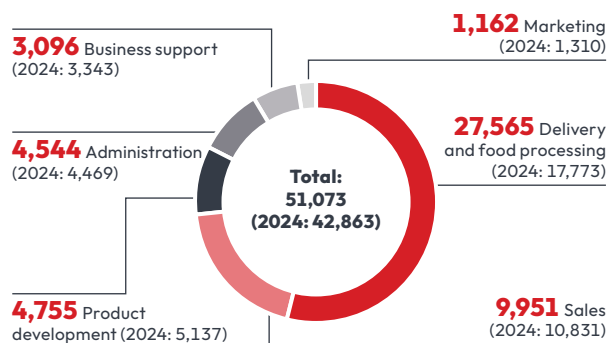
R&D EXPENSES (in EUR million)



7. Employees

The average number of employees increased from 42,863 in 2024 to 51,073 in 2025. Growth was driven by an increase in employed delivery staff, largely due to the 2025 transition of Spanish couriers from freelance contracts to direct employment. This expansion was partially offset by strategic streamlining and workforce consolidation in other operational areas. As of December 31, 2025, Delivery Hero employed 54,721 staff (previous year: 42,711).

AVERAGE NUMBER OF EMPLOYEES BY AREA 2025



B. Economic Report

1. Market and Industry Environment^{7,8}

According to the latest forecasts published by the International Monetary Fund (IMF) in January 2026, global GDP growth is expected to reach 3.3% in 2025, representing a continuation of the 3.3% growth rate recorded in 2024. The dynamics of 2025 were notably unpredictable and fluid, primarily driven by the imposition of widespread U.S. tariffs on imports, a shift in policy priorities that necessitated corresponding policy adaptation across other global economies. Although markets initially showed resilience, the wide-ranging U.S. tariffs implemented on April 5, 2025 served as the immediate trigger for significant volatility in financial markets, resulting in marked declines in major stock markets and a surge in bond yields. Despite this substantial initial disruption, the global economy maintained its robustness, as subsequent deals negotiated between the United States and its principal trading partners (including the EU, Japan and several key Asian nations) effectively moderated negative outcomes.

Emerging and developing countries have also shown remarkable resilience, supported by improved policy environments including enhanced central bank credibility and reduced reliance on fiscal constraints or foreign exchange interventions. GDP growth for this group of countries is anticipated to strengthen further to 4.4% in 2025, up from 4.3% in 2024. On the other hand, advanced economies are expected to achieve growth of 1.7% in 2025, slightly moderating from 1.8% in 2024.

Global inflation is firmly on a downward trajectory, projected to decrease significantly from 5.8% in 2024 to 4.1% in 2025. However, this positive trend is not uniform, as inflation in the United States is anticipated to remain above the central bank or Federal Reserve's target, including risks leaning upward, while it remains subdued across most other nations. This disinflationary progress allowed central banks worldwide to pivot from aggressive tightening to a more supportive stance. The European Central Bank⁹ lowered its key interest rates during 2025, cutting the rates on its deposit facility, main refinancing operations and marginal lending facility from their 2024 year-end levels of 3.00%, 3.15% and 3.40% to 2.00%, 2.15% and 2.40% respectively by June 2025. The Federal Reserve¹⁰ followed a more cautious path but formally entered its easing cycle in autumn, reducing the Federal Funds Rate from its 2025 starting range of 4.25%–4.50% to 3.50%–3.75% in December 2025. This coordinated, though staggered, shift toward monetary easing underscores central banks' confidence in controlling inflation and provides a clear, positive signal for global capital markets going forward.

Below, we examine our four regional segments, based on the latest outlooks from the IMF. Please note that the regions described below might differ in country constellation from Delivery Hero's segments defined for financial reporting purposes but serve as an indication of the economic outlook for the segments.

Asia¹¹

Economic expansion across the Asia and Pacific region was significantly boosted in the first half of 2025 by strong exports and a robust technology cycle. This increase in economic growth was also driven by accommodative central bank policies, such as interest rate cuts, coupled with increased government spending, favorable global financial conditions and a weakening U.S. dollar, all of which helped increase

⁷ Source: IMF, World Economic Outlook, October 2025 (Link)

⁸ Source: IMF, World Economic Outlook, January 2026 (Link)

⁹ Source: Key ECB interest rates (Link)

¹⁰ Source: FOMC statement, December 10, 2025 (Link)

¹¹ Source: IMF, Regional Economic Outlook for Asia and Pacific, October 2025 (Link)

domestic consumer and business demand. While this expansionary phase is anticipated to moderate slightly in the second half of the year, the overall annual performance remains strong, with GDP growth projected at 4.5% for 2025, only marginally below the 4.6% achieved in 2024.

Growth in advanced Asia—which includes countries that we operate in (South Korea, Hong Kong, Taiwan and Singapore)—is projected to hold steady at 1.6% in 2025, matching the 2024 performance. The region's major exporters are demonstrating resilience as their export performance is being effectively supported by the surge in global AI-related investment and resultant demand for high-technology products.

South Korea is projected to achieve 1.0%¹² GDP growth in 2025, following a 2.0% expansion in 2024. This moderated trajectory is attributed to the temporary drag exerted by prolonged political and trade policy uncertainties during the first half of the year.

The Association of Southeast Asian Nations (ASEAN)—which includes countries that we operate in (Cambodia, Laos, Malaysia, Myanmar, the Philippines and Singapore)—is forecast to maintain a strong growth trajectory, with GDP projected at 4.3% in 2025, a minor deceleration from 4.8% in 2024. This sustained performance is driven by a favorable combination of lower effective tariff barriers, strong external demand and supportive financial conditions.

MENA^{13,14}

Supported by oil output, strong demand, and reforms, the Middle East and North Africa (MENA) region's real GDP is forecast to grow 3.4%¹⁵ in 2025, an acceleration from 2.2% in 2024. Despite recent regional geopolitical tensions having

a limited and short-term impact, MENA's economic performance remained generally robust in 2025. This stability was achieved primarily because the region successfully managed to avoid the direct negative consequences of increased U.S. tariffs and the associated far-reaching disruptions to global trade flows. Furthermore, while central banks maintain elevated interest rates to contain inflation, financial market conditions remain supportive. Sovereign spreads have narrowed, nominal exchange rates depreciated, and several countries successfully accessed international financial markets. Additionally, inflation trends across most MENA economies were easing due to falling food and energy prices, a trend that is projected to continue as lower energy prices and government efforts to reduce spending and raise income taxes help to moderate prices further.

Growth in the Gulf Cooperation Council (GCC) economies—which include countries where Delivery Hero operates (Bahrain, Kuwait, Qatar, Saudi Arabia and the United Arab Emirates)—is anticipated to increase significantly from 2.2% in 2024 to 3.9% in 2025. This strong growth is driven by robust consumer and business spending and the recovery of oil and gas output. In addition, the rebound in the energy sector is providing vital funding that supports the government's continued efforts to expand non-oil industries. Regionally, price stability is expected, with inflation projected to average 1.7% in 2025.

Saudi Arabia, one of the world's biggest producers of oil and gas, is set for accelerating growth due to the unwinding of oil production cuts. After real GDP growth of 2.6% in 2024, development is projected to strengthen significantly to 4.3%¹⁶ in 2025.

Europe¹⁷

Europe has proven resilient and is now transitioning to a more moderate growth path. While the initial boost from exports earlier this year is naturally easing as global trade rebalances and tariffs begin to affect activity, the region is proving to be adaptable. Even though bond markets show higher risks and private spending is still muted, these conditions underscore the opportunity for decisive policy to drive structural reforms. In summary, real GDP growth for Europe is expected to ease to 1.5% in 2025, following a 1.9% expansion in 2024.

Europe's Advanced Economies—which include countries where Delivery Hero operates (Austria, Croatia, Cyprus, Finland, Greece, Italy, Portugal and Spain)—were supported in the first half of 2025 by frontloaded exports to the United States and associated investment. While the impulse from this external demand injection is naturally subsiding, the underlying domestic recovery is gaining traction, allowing GDP growth to accelerate to 1.3% in 2025, up from 1.1% in 2024. Despite cautious consumer sentiment reflected in elevated saving rates, private consumption remains a key support, underpinned by real income gains from lower inflation which are steadily encouraging demand.

Americas¹⁸

The Latin America and Caribbean region is forecast to demonstrate stable real GDP growth of 2.4% in 2025 (2024: 2.4%). This resilience comes alongside a sharp decline in inflation, which is projected to fall from 12.2% in 2024 to 6.5% in 2025. The region's stability was effectively cushioned by structural and external tailwinds. A combination of comparatively low trade exposure to the United States, along with lower-than-anticipated global tariff rates and the region's generally favorable tariff structure, served as significant

¹² Source: IMF, World Economic Outlook, January 2026 (Link)

¹³ Source: IMF, Regional Economic Outlook for Middle East and Central Asia, October 2025 (Link)

¹⁴ Source: IMF, World Economic Outlook, October 2025 (Link)

¹⁵ Source: IMF, World Economic Outlook, January 2026 (Link)

¹⁶ Source: IMF, World Economic Outlook, January 2026 (Link)

¹⁷ Source: IMF, Regional Economic Outlook for Europe, October 2025 (Link)

¹⁸ Source: IMF, Regional Economic Outlook for Western Hemisphere, October 2025 (Link)

protective buffers. Export performance remained robust, with volumes expanding in line with global trends. This success was notably fueled by strong copper and manufacturing exports, as well as increased output from the agricultural sector across several economies. Conversely, while private consumption growth decelerated in selected large economies, overall domestic demand retained strength elsewhere, underpinned by resilient labor market performance and sustained consumer credit expansion.

For Argentina real GDP growth is forecast to rebound sharply to 4.5% in 2025, recovering from a -1.3% contraction in 2024. This favorable outlook follows a period of aggressive stabilization efforts. The government's program is forecast to yield dramatic disinflation, with the annual rate projected to fall sharply from 117.8% in 2024 to 28.0% in 2025. The expected recovery in 2025 is underpinned by resilient domestic demand, despite the necessary maintenance of restrictive macroeconomic policies.

Hyperinflation¹⁹

Hyperinflation refers to a situation where the prices of goods and services as well as interest and wages linked to a price index in a given country rise uncontrollably over a defined period of time. The hyperinflationary economies that Delivery Hero operates in are Argentina and Türkiye, since they have a cumulative inflation over three years of around 100% or more.

Revenue, adjusted EBITDA, Gross Merchandise Value (GMV) and growth rates for MENA, the Americas and Integrated Verticals are impacted by hyperinflation adjustments because Argentina (since Q3 2018) and Türkiye (since Q2 2022) qualify as hyperinflationary economies according to IAS 29.

Sector development

During 2025, the sector continued to focus on growth, product development and increasing profitability, integrating these efforts with ecosystem expansion and leveraging artificial intelligence (AI) across operations. Despite the overall market's focus on profitability and efficiency, certain players continued to reshape the competitive landscape by making strategic investments to secure greater market share or expand into new regions. In addition, 2025 was marked by further consolidation and M&A activity throughout the year, driven by companies seeking to solidify market positions, enter new markets and capture greater operational efficiencies. This became evident through several high-profile transactions in the sector, including the consolidation of major European platforms and the entry of large international players through strategic acquisitions. For the Group, this evolving landscape reinforces the importance of global scale, market leadership and technological innovation as key drivers of long-term success in a more consolidated market.

Global expansion of the online food delivery market is substantially fueled by evolving consumer behavior, notably the surging demand for convenience, high smartphone penetration, and the accelerated shift toward ready-to-eat meals and Quick Commerce services. Due to these strong drivers, the market is projected to achieve \$ 1.5 trillion²⁰ in revenue in 2026.

From an operational standpoint, the food delivery and Quick Commerce industry is constantly changing. Originating as a marketplace that facilitated connections between restaurants and orders, it has undergone substantial evolution over the years. This evolution extends beyond facilitating interactions between restaurants and orderers—it now encompasses a broader range of vendors, including dark stores, supermarkets, pharmacies, flower shops, coffee shops and many more, thereby enriching and diversifying the ecosystem.

Delivery Hero offers its users a wide range of products, which include fresh and processed food as well as numerous other goods. This additional offering continuously enhances customer experience with more optionality and broadens our total addressable market.

Notable advancements and innovations have emerged in the food delivery and Quick Commerce sector. Among these are advancements in AdTech, the introduction and further development of subscription programs, the integration of artificial intelligence, as well as the deployment of autonomous delivery technology:

- **AdTech:** As reported by WPP Media (formerly GroupM), one of the world's largest media-buying agencies, retail media remains one of the fastest-growing segments, forecast to reach \$ 169.6 billion globally in 2025 and projected to grow at a compound annual growth rate of 8.5% to reach \$ 252.1 billion by 2030, making up 18% of all ad revenue by the end of the decade. Consequently, retail media has emerged as a significantly vital revenue stream for food delivery companies.²¹

The adoption of AdTech in the context of food delivery not only enhances the visibility of brands, restaurants, and local shops, but also creates opportunities to capture impulse purchases. Investing in advertising campaigns on food delivery platforms allows such partners to position themselves prominently when potential customers are in the planning stages of ordering. This strategic approach improves visibility, expands reach, improves order conversion, and ultimately drives higher sales.

In addition, advertising through food delivery and Quick Commerce platforms provides retailers with valuable, up-to-date consumer insights. These are particularly attractive to fast-moving consumer goods (FMCG) and

¹⁹ Source: PwC, 2025 (Link)

²⁰ Source: Statista (Link)

²¹ Source: WPP Media, 2025 Global Mid-Year Forecast (Link)

consumer packaged goods (CPG) brands that sell through third parties. The platforms offer comprehensive insights into consumer behavior, interests, purchasing intent and historical buying patterns. Through the strategic utilization of retail media, food delivery and Quick Commerce companies may further enhance their profitability and bolster the sustainability of their business operations.

- **Subscription:** While subscription models are not a novel concept, there has been a noticeable surge in companies enhancing and introducing subscription offerings to their user base in recent years, particularly in mature and competitive markets. The subscription model offers several key advantages to platform users, with substantial cost savings for delivery being the foremost.

From the perspective of companies like Delivery Hero, these services provide the opportunity to cultivate a loyal customer base, leading to increased order frequency and larger basket sizes. Furthermore, customers are more likely to try new products or services through a familiar app, making it easier for Delivery Hero to cross-sell between food delivery and Quick Commerce.

- **Artificial intelligence (AI):** AI is enhancing the food delivery industry, as businesses increasingly leverage AI to improve user experience, optimize operations and reduce costs. Among the many different applications of AI, better customer service and improved back-end content processes are the leading use cases. AI-powered algorithms offer tailored purchase recommendations for dishes and groceries, leading to increased conversion rates.

AI is essential for optimizing both our food delivery and grocery & retail operations, as well as our AdTech business. Machine learning predicts demand, allowing platforms to adjust inventory and rider logistics, enhancing resource use and profitability. AI-driven dynamic pricing aligns prices based on supply and demand, ensuring steady deliveries and better customer satisfaction during peak times or bad weather. AI also improves user experience by making food ordering seamless and enjoyable. Location-based suggestions help users discover new vendors and cuisines nearby, boosting engagement. Another use case for the introduction of AI is the prevention of attempted fraud through the integration of monitoring systems based on machine learning models. As AI advances, it is expected to bring more innovations, further transforming the food delivery landscape, improving customer satisfaction, streamlining processes, and increasing revenue for businesses.

- **Autonomous delivery technology:** The integration of autonomous delivery technology, encompassing robots and drones, represents a developing capability in the food delivery and Quick Commerce ecosystem. While current adoption is primarily confined to controlled pilot projects, Delivery Hero is already actively shaping this landscape. The Group is currently testing and operating delivery robots through its Foodora and Woowa brands, while also developing drone delivery solutions under the talabat brand. This technology is expected to unlock new operational synergies as a useful component for last-mile logistics, an area that demands both high speed and cost-efficiency.

The market for these solutions shows significant growth potential. According to Roots Analysis, the global autonomous last-mile delivery market was valued at \$ 21.5 billion in 2024 and is projected to reach \$ 28.1 billion in 2025.²² The primary strategic relevance of these systems lies in their potential to address critical operational challenges. Ground delivery bots are anticipated to hold the largest market share in the autonomous sector, driven by their capacity to reduce operational costs and mitigate driver shortages in urban areas. This shift aims to establish highly scalable and predictable delivery operations. However, wide-scale commercialization is being slowed by complex and fragmented regulatory frameworks across various regions and the need to establish broader public acceptance.

2. Business Performance

a) Performance²³

In 2025, Delivery Hero focused on growth, profitability, and cash generation. The combination of technology investments and a multi-vertical strategy drove operational efficiency, allowing the Group to prioritize financial discipline. With this focus, the Group further expanded its own-delivery logistics and AdTech services, Quick Commerce, and subscription programs, overall resulting in a solid Total Segment Revenue growth. Top-line development coupled with an optimized cost base resulted in a significant improvement of adjusted EBITDA, while cash generation remained a top priority.

²² Source: Roots Analysis, Autonomous Last Mile Delivery Market Size, Share & Trends (Link)

²³ The information presented in this section forms part of the Sustainability Statements and fulfils the disclosure requirements of ERS 2 SBM-1.

TARGETS AND RESULTS

EUR million	Target 2025	2025	2024	Change	
				EUR million	%
GMV	slight growth	49,196.8	48,754.0	442.8	0.9
Total Segment Revenue	moderate growth	14,803.4	12,796.4	2,007.0	15.7
Adjusted EBITDA	900–940 ¹	903.0	692.5	210.5	30.4
Adjusted EBITDA / GMV (%)	more than 1.5%	1.8%	1.4%	-	-
Free Cash Flow before extraordinary items	120 or slightly above ²	250.2	n/a	-	-

¹ The initial growth target of an adjusted EBITDA between € 975–1,025 million published in the Annual Report 2024 was revised to € 900–940 million in the Half-Year Financial Report 2025.

² The initial target of a Free Cash Flow before extraordinary items of € 200 million or slightly above, published in the Annual Report 2024, was revised to € 120 million or slightly above in the Half-Year Financial Report 2025.

The development of Group **GMV** was driven by volume growth but partly slowed down by adverse foreign exchange rate (FX) effects, particularly connected to the South Korean won. Excluding the impact of divestitures and service suspensions, GMV grew by 2.9% on a like-for-like basis.²⁴

The **Total Segment Revenue** increased, substantially faster than GMV, fueled by continued rollout of own delivery in key regions and the one-time grossing-up effect from the riders transition to an employment-based model in Spain, where logistic revenues are consequently presented on a gross basis in the Total Segment Revenue.²⁵ In addition, a steadily increasing non-commission revenue (NCR) contribution and higher revenue from Quick Commerce sales through Integrated Verticals facilitated the growth. The overall increase was partially softened by adverse FX effects.

Adjusted EBITDA of the Group significantly improved (+€ 210.5 million, or 30.4%), meeting the lower end of the targeted range of between € 900 million and € 940 million.

The Group's improved performance was partly eroded by adverse FX effects, a primary factor that prevented the Group from meeting the initially published guidance in the Annual Report 2024. The Group's adjusted EBITDA improvement was attributed to platform segments and Integrated Verticals (platform segments: € 900.1 million, 2024: € 791.3 million; Integrated Verticals segment: € 2.9 million, 2024: negative € 98.7 million). While the MENA and Americas segments performed significantly better than expected, the adjusted EBITDA of the Europe segment was particularly pressured by the impact of the rider model change in Spain. The contraction of the Asia segment's adjusted EBITDA mainly reflected investments to improve customer experience, such as reduced delivery fee campaigns in the continued roll-out of the own delivery business, and to enhance positioning in a competitive environment. Integrated Verticals reached a positive adjusted EBITDA for the first time.

The **adjusted EBITDA/GMV margin** increased to 1.8%, reaching the 2025 target.

2025 **Free Cash Flow** (negative € 404.5 million) was impacted by extraordinary items (€ 654.7 million) relating to (i) cash inflow from the breakup fee received from Uber upon termination of the agreement concerning the sale of the Taiwanese business ("Uber breakup fee", € 211.9 million), (ii) rider-related cash outflows for rider-related classification disputes in Spain (€ 537.6 million), and (iii) the settlement of the European Commission's antitrust investigation (€ 329.0 million). Despite FX headwinds, the Free Cash Flow before extraordinary items exceeded its targets for the year. This was the result of lower than expected income tax payments, coupled with working capital optimization initiatives carried out during the year.

b) Acquisitions

On March 8, 2025, the Group completed a strategic transaction in Hong Kong, acquiring certain assets from Deliveroo. This acquisition strengthened Delivery Hero's local category share. This transaction constitutes a business combination under IFRS 3. Refer to Section D.2.a) of the Consolidated Financial Statements for further information.

c) Divestments

In May 2025, the Group discontinued operating platform and food delivery services in Thailand.

On May 14, 2024, Delivery Hero entered into an agreement with Uber Technologies Inc. (Uber), for the sale of the entire shareholding in Foodpanda Taiwan and DH Stores Taiwan. The agreement included a breakup fee payable by Uber in the event of termination. In December 2024, the Taiwan Fair Trade Commission (TFTC) issued a decision prohibiting the transaction. The Share Purchase Agreement was effectively terminated on March 10, 2025, upon Uber's decision not to proceed with the appeal. As part of the signed transaction agreement, Uber paid a breakup fee to Delivery Hero in April 2025 amounting to € 211.9 million.

²⁴ In reported currency, including IAS 29 hyperinflation adjustments. Like-for-like excludes operations the Group exited or divested during 2024 or 2025 (Denmark, Ghana, Slovakia, Slovenia, Thailand) and suspended restaurant directory services in Spain and South Korea.

²⁵ Following the transition to an employment-based rider model in Spain, logistic revenues are presented on a gross basis, while previously reflected net of related costs. This effect impacts Segment Revenue only and does not affect consolidated IFRS revenue.

3. Results of Operations, Net Assets, and Financial Position

a) Performance of the Group

DEVELOPMENT OF GMV

EUR million	2025	2024	Change	
			EUR million	%
Asia	20,779.7	23,407.4	-2,627.6	-11.2
MENA	14,644.3	12,825.9	1,818.4	14.2
Europe	9,693.2	8,878.7	814.5	9.2
Americas	4,079.6	3,642.0	437.6	12.0
Total	49,196.8	48,754.0	442.8	0.9
thereof Integrated Verticals ¹	3,432.3	2,904.7	527.6	18.2

¹ GMV is presented in both regional segments and Integrated Verticals, subsequently consolidated at Group level.

GMV continued to grow throughout all the segments except Asia. The Group's growth was driven by increased order frequency, fueled by growing Quick Commerce and investments to improve customer experience. Asia performance was constrained by unfavorable FX effects and the competitive environment in certain markets, additionally pronounced by structural adjustments (like-for-like decrease²⁶ of 9.3%). Europe's GMV growth was softened by the wind-down of selected operations in 2024 (like-for-like growth²⁷ of 14.5%).

²⁶ Like-for-like figure (in reported currency) excludes operations the Group exited or divested during 2025 (Thailand) and suspended restaurant directory services in South Korea.

²⁷ Like-for-like growth (in reported currency) excludes operations the Group exited or divested during 2024 (Denmark, Ghana, Slovakia, Slovenia) and suspended restaurant directory services in Spain.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

EUR million	2025	2024	Change	
			EUR million	%
Revenue	14,059.6	12,294.7	1,764.9	14.4
Cost of sales	-10,626.5	-8,965.5	-1,661.0	18.5
Gross profit	3,433.1	3,329.2	103.9	3.1
Marketing expenses	-1,419.6	-1,450.8	31.2	-2.1
IT expenses	-485.0	-531.8	46.8	-8.8
General administrative expenses	-1,411.3	-1,806.9	395.6	-21.9
Other operating income	38.8	252.3	-213.5	-84.6
Other operating expenses and goodwill impairment	-274.1	-103.1	-171.0	>100
Impairment losses on trade receivables and other assets	-35.9	-30.1	-5.8	19.3
Operating result	-154.1	-341.3	187.2	-54.8
Net interest result	-283.1	-244.6	-38.5	15.8
Other financial result	-28.8	44.8	-73.6	>100
Share of the profit or loss of associates and joint ventures accounted for using the equity method	-1.5	-1.3	-0.2	18.6
Earnings before income taxes	-467.6	-542.4	74.8	-13.8
Income taxes	-230.7	-339.3	108.6	-32.0
Net result	-698.2	-881.7	183.4	-20.8

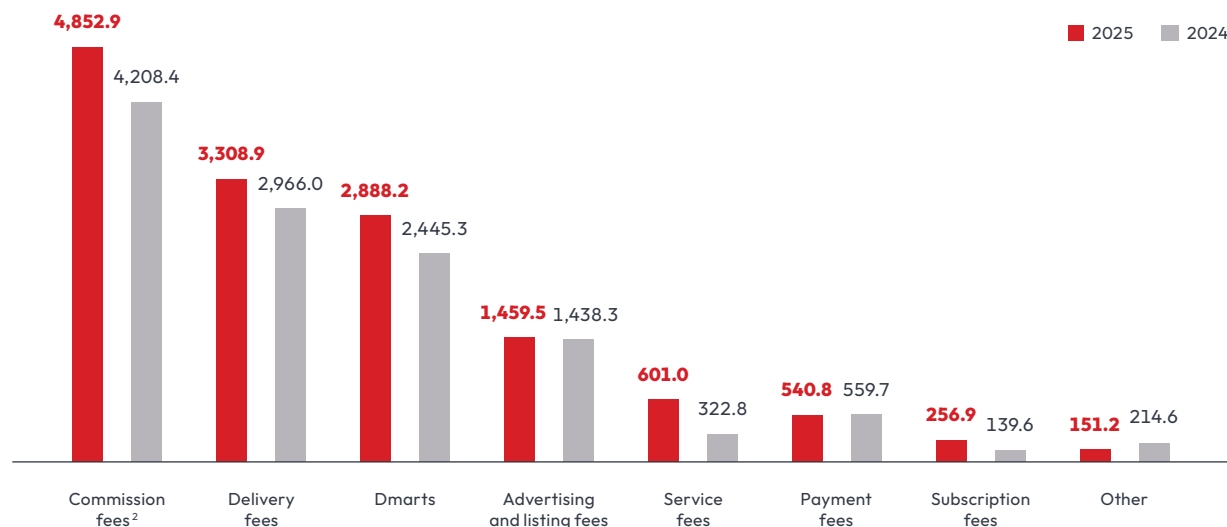
Development of revenue

Revenue growth was driven by the continued rollout of own-delivery services and the increasing contribution of commission and consumer fees (delivery fees and service fees), complemented by Integrated Verticals (mostly Dmarts), and non-commission revenue (NCR), including AdTech. Subscription models continued to grow, strengthening customer engagement and retention.

Commission revenue net of vouchers increased to € 4,852.9 million in 2025 (2024: € 4,208.4 million), representing 34.5% (2024: 34.2%) of total revenue, and remaining the largest component. The increasing volume of own-delivery services was reflected in higher contribution of separately charged delivery fees (+11.6%) and service fees (+86.2%). The increase was partly offset by reduced delivery campaigns in certain key markets, carried out to support customer experience and category share development.

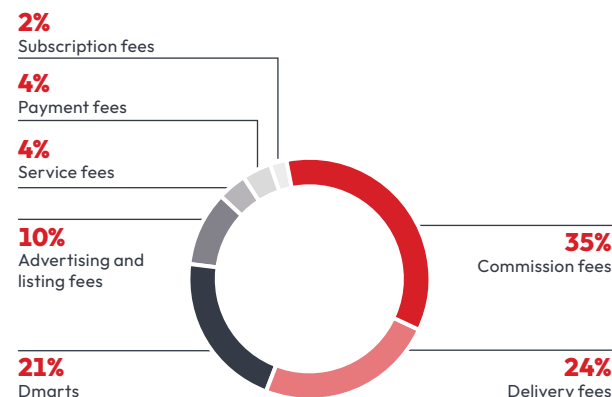
Revenue from Dmarts accounted for € 2,888.2 million in 2025, or 20.5% of total revenue, and increased by 18.1% (2024: € 2,445.3 million or 19.9% of total revenue).

GROUP REVENUE BY TYPE¹ (in EUR million)



¹ Discounts deducted from commission revenue.
² Less vouchers.

GROUP REVENUE BY TYPE (in %)



RECONCILIATION TOTAL SEGMENT REVENUE TO REVENUE

EUR million	2025	2024	Change	
			EUR million	%
Total Segment Revenue	14,803.4	12,796.5	2,006.9	15.7
Reconciliation effects ¹	194.1	382.4	-188.3	-49.2
Vouchers	-937.8	-884.1	-53.7	6.1
Revenue	14,059.6	12,294.7	1,764.9	14.4

¹ Reconciliation effects comprised IFRS adjustments for (i) logistic revenue of Glovo Spain (until rider model change in H1 2025), Poland, Ukraine, Serbia and Ivory Coast, reflected net of related costs in the management reporting, whereas presented on a gross basis under IFRS 15 in the consolidated statement of profit and loss and other comprehensive income; and (ii) net presentation of buy-and-sell activities of Glovo Spain and Portugal in the management reporting, whereas presented on a gross basis under IFRS 15 in the consolidated statement of profit and loss and other comprehensive income.

The significant increase of **Total Segment Revenue** (+15.7%) exceeded GMV growth (+0.9%).

Commission revenue before deduction of vouchers and other reconciliation effects remained the largest component of 2025 Total Segment Revenue, representing 38.6% in 2025 (2024: 38.3%) and amounting to € 5,717.6 million (2024: € 4,899.7 million). Commission revenue from own delivery contributed 84.9% to the segment commission revenue (2024: 84.9%) and increased by 16.6% from € 4,162.2 million in 2024 to € 4,853.6 million in 2025.

Revenue from separately charged delivery fees and service fees increased in absolute terms; the proportion of delivery fees to Total Segment Revenue slightly decreased (2025: 21.6%; 2024: 22.0%), while the proportion of service fees to Total Segment Revenue increased from 2.5% in 2024 to 4.1% in 2025.

Voucher expenses increased slightly in absolute terms and in relation to GMV (2025: 1.9%; 2024: 1.8%), but decreasing in relation to Total Segment Revenue (2025: 6.3%; 2024: 6.9%).

Development of adjusted EBITDA and net result

The Group's **adjusted EBITDA** saw a significant upsize of € 210.5 million, from € 692.5 million in 2024 to € 903.0 million in 2025. The platform segments continued to grow, with adjusted EBITDA reaching € 900.1 million in 2025 (2024: € 791.3 million). The negative adjusted EBITDA of the Integrated Verticals segment in 2024 improved and surpassed the breakeven in 2025, to € 2.9 million (2024: negative € 98.7 million). The Group's **adjusted EBITDA/GMV margin** significantly increased from 1.4% in 2024 to 1.8% in 2025.

The platform's revenue streams have become increasingly diversified, with AdTech supporting the growth. The expanded share of own-delivery operations, coupled with higher subscription rate penetration enhanced customer experience and order frequency. Furthermore, financial discipline across all cost levels supported profitability. Initiatives aimed at the centralization of key functions, such as in technology and product have allowed synergies and cost efficiencies. Refer to Section B.3.b) for further information on the development of the platform segments' adjusted EBITDA.

The breakeven of the Integrated Verticals' adjusted EBITDA in 2025 underscores the Group's successful profitability progression over the years. This milestone reflects performance improvements in Quick Commerce, driven by higher store utilization through targeted pricing.

Cost of sales increased by 18.5% to € 10,626.5 million (2024: € 8,965.5 million), mainly related to delivery expenses attributable to further rollout of own-delivery services and higher order frequency. Delivery costs were further affected by additional provisions for rider reclassification risks, including expenses relating to the transition to an employment-based rider model in Spain. The portion of delivery expenses represented 68.3% of total cost of sales (previous year: 67.2%). Delivery expenses comprise expenses for external riders and other operating delivery costs of € 6,754.3 million (2024: € 5,644.3 million), and for the Group's own rider fleet of € 507.3 million (2024: € 377.9 million). Dmarts' costs of goods sold increased, mainly reflecting higher order frequency in most of the regions.

The **gross profit margin** reduced by 2.7 percentage points to 24.4% (2024: 27.1%). Gross profit to GMV ratio increased by 0.2 percentage points to 7.0% (2024: 6.8%).

Marketing expenses decreased in 2025 by 2.1% to € 1,419.6 million, reflecting enhanced and cost-effective measures to sustain customer acquisition and engagement. Marketing expenses include expenses for restaurant acquisition of € 654.4 million (2024: € 641.3 million) and customer acquisition of € 483.4 million (2024: € 484.8 million). Marketing expenses as a percentage of GMV decreased by 0.1 percentage points, from 3.0% in 2024 to 2.9% in 2025.

IT expenses decreased by € 46.8 million to € 485.0 million, driven by the continuous integration of Group tech. This allowed cost optimization while maintaining focus on innovation and customer experience. IT expenses as a percentage of GMV decreased from 1.1% in 2024 to 1.0% in 2025.

General administrative (G&A) expenses decreased compared to prior year. In 2025, G&A included an income of € 71.0 million from the partial release of the antitrust provision in connection with the European Commission's formal investigation (2024: € 225.5 million expense due to the allocation to the aforementioned antitrust provision; refer to Section F.11 of the Consolidated Financial Statements for further information). Excluding the effects of the European Commission antitrust provision, G&A expenses decreased by 6.3% compared to prior year. Personnel expenses decreased by € 13.9 million to € 579.1 million (previous year: € 593.0 million), while share-based compensation expenses increased by € 53.0 million to € 224.1 million (previous year: € 171.1 million), particularly due to the phase out of the former LTIP and its replacement with a LTIP with a different

vesting structure, as well as a higher total amount of LTIP granted (refer to Section H.2 of the Consolidated Financial Statements for further information). Depreciation, amortization and impairment expenses decreased to € 313.5 million (previous year € 351.5 million). Bank charges decreased from € 34.4 million in 2024 to € 4.0 million in 2025, due to one-off expenses related to the talabat listing and the syndication and redenomination of term loans in 2024. The ratio of G&A to GMV decreased from 3.7% in 2024 to 2.9% in 2025; the ratio of G&A (adjusted for the effect of the European Commission antitrust provision) to GMV decreased from 3.2% in 2024 to 3.0% in 2025.

Other operating income amounted to € 38.8 million (2024: € 252.3 million). In 2024, other operating income mainly included a gain of € 220.9 million from the Uber breakup fee.

Other operating expenses and goodwill impairment amounted to € 274.1 million in 2025 (2024: € 103.1 million), primarily impacted by goodwill impairment losses of € 259.7 million (2024: losses of € 89.7 million); refer to Section F.1.b of the Consolidated Financial Statements for further information.

The impairment losses on trade receivables and other assets slightly increased to € 35.9 million (2024: € 30.1 million).

Net interest result decreased to negative € 283.1 million (2024: negative € 244.6 million). It mainly includes the effects of financial liabilities measured at amortized costs, including the effective interest from convertible bonds and syndicated term loans (2025: negative € 298.8 million; 2024: negative € 259.2 million). The expense increase was mainly due to the effect of the US Dollar term loan syndication during 2024, which expanded and extended the facility principal. Additionally, the net interest result includes the interest income from cash balances held (2025: € 61.8 million; 2024: € 56.2 million) and the gains from partial buybacks of convertible bonds (2025: € 29.1 million; 2024: € 30.0 million).

Other financial result decreased from € 44.8 million in 2024 to negative € 28.8 million in 2025. The result was primarily driven by the fair value measurement of financial instruments (2025: net loss of € 52.7 million; 2024: net gain of € 63.7 million), as well as by the result from foreign currencies' translation (2025: net loss of € 33.1 million; 2024: net gain of € 17.7 million), mainly attributable to the South Korean Won and the US Dollar.

The decrease in current **income tax expenses** from € 371.4 million in 2024 to € 320.2 million in 2025 was driven mainly by less corporate income tax expenses for subsidiaries and lower withholding taxes recognized. The **deferred tax income** (2025: € 89.5 million; 2024: € 32.1 million) increased significantly mainly due to impairment of underlying assets that resulted as a temporary taxable difference in prior periods, and, the recognition of deferred tax assets from tax loss carryforwards and temporary deductible expenses that were previously unrecognized as certain subsidiaries' future profit became probable during the period.

Adjusted EBITDA of the segments reconciles to earnings before income taxes as follows:

RECONCILIATION ADJUSTED EBITDA OF THE SEGMENTS TO EARNINGS BEFORE INCOME TAXES

EUR million	2025	2024	Change	
			EUR million	%
Adjusted EBITDA of the Segments	903.0	692.5	210.5	30.4
Management adjustments	-146.7	-511.9	365.3	-71.4
Expenses for share-based compensation	-224.1	-171.1	-53.0	31.0
Other reconciliation items	-240.6	158.1	-398.7	>100
Amortization, depreciation and other impairments ¹	-445.7	-509.0	63.3	-12.4
Financial result ²	-313.4	-201.1	-112.3	55.8
Earnings before income taxes	-467.6	-542.4	74.8	-13.8

¹ Amortization, depreciation and other impairments according to management reporting excludes goodwill impairment. Goodwill impairment is included in other reconciliation items.
² Sum of net interest result, other financial result and share of profit or loss of associates and joint ventures accounted for using the equity method.

Management adjustments include:

- Expenses for certain legal matters of € 20.6 million (2024: € 392.0 million), primarily related to expenses for prior-periods courier reclassification and antitrust risks of € 91.6 million, partially compensated by the income from a reversal of the European Commission antitrust provision of € 71.0 million;
- Expenses for services related to corporate transactions and financing measures of € 21.7 million (2024: € 81.2 million);
- Expenses for reorganization and other restructuring measures of € 104.3 million (2024: € 38.7 million), mainly connected with the rider model transition in Glovo Spain, employee termination benefits and contract termination costs.

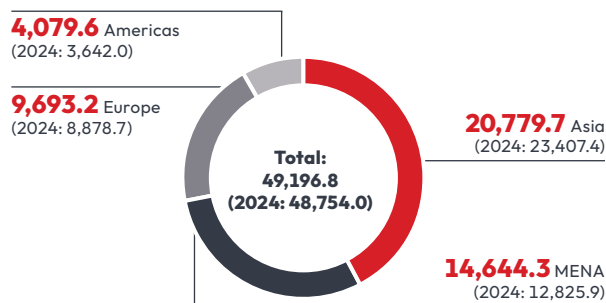
In 2025, other reconciliation effects mainly include non-operating income and expenses, primarily including goodwill impairment losses (€ 259.7 million, refer to Section F.1.b of the Consolidated Financial Statements for further information). In 2024, the item included a gain from the recognition of the Uber breakup fee (€ 220.9 million), partly offset by goodwill impairment losses (€ 89.7 million).

b) Business development by segment

The segment revenue of the Integrated Verticals segment, where DH generally acts as principal, is recognized on the basis of GMV net of VAT per order. Intersegment commission revenue, recognized in platform entities from listing and selling Integrated Verticals merchandise, are eliminated as intersegment consolidation adjustments.

Based on the main financial and non-financial KPIs, the performance of our segments is discussed below.

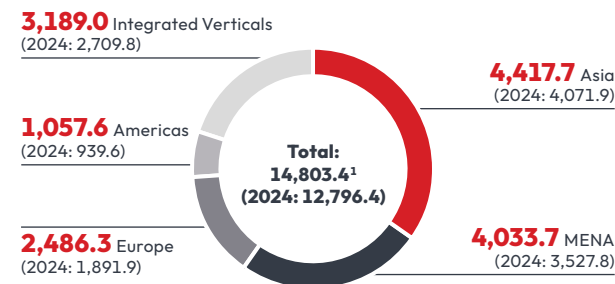
DEVELOPMENT OF GMV 2025 (in EUR million)



thereof 3,432.3 Integrated Verticals (2024: 2,904.7)¹

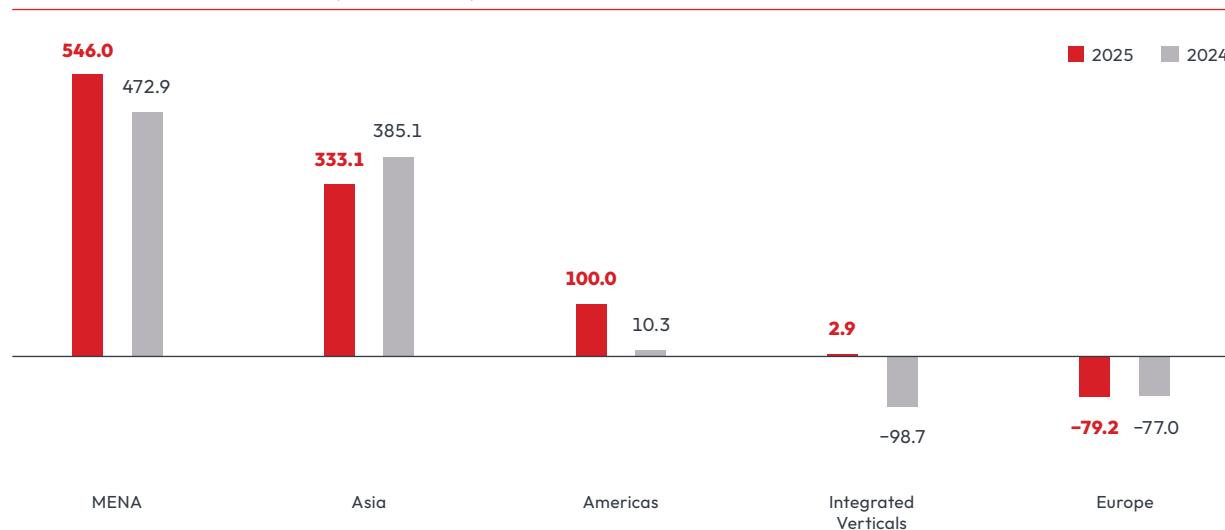
¹ GMV are accounted for in the respective platform segments and shown in the Integrated Verticals segment for illustrative purposes only.

SEGMENT REVENUE 2025 (in EUR million)



¹ Including intersegment consolidation adjustments of € 380.8 million. (2024: € 344.5 million)

ADJUSTED EBITDA BY SEGMENT (in EUR million)



ASIA

EUR million	2025	2024	Change	
			EUR million	%
GMV	20,779.7	23,407.4	-2,627.7	-11.2
Segment Revenue	4,417.7	4,071.9	345.8	8.5
Adjusted EBITDA	333.1	385.1	-52.0	-13.5
Adjusted EBITDA / GMV (%)	1.6%	1.6%		
GMV share (%)	42.2%	48.0%		
Own delivery share (%)	72.4%	55.0%		

GMV saw a decline, primarily attributable to competitive pressure in certain markets and lower average basket sizes, further compounded by adverse foreign exchange rate effects, mainly from the South Korean won. The basket size reduction reflected investments to promote the customer engagement, including reduced delivery fee campaigns and Meal-for-One, as well as investments in the continuous rollout of own-delivery services roll out, whose share increased by 17.4 percentage points in 2025. Excluding the effect from the wind-down of certain business activities in Asia, GMV declined year-over-year by 9.3% on a like-for-like basis²⁸.

Segment Revenue grew, despite FX headwinds, driven by the increasing share of own-delivery services, which contributed to a higher portion of commission revenue and consumer fees. Non-commission revenue also improved, driven by a more focused approach to advertising placements for vendors and end-customers.

Adjusted EBITDA decreased, primarily reflecting measures to secure rider supply, as well as investments targeted at affordability to enhance the customer experience. Marketing efficiency gains partly offset the decline.

In March 2025, Delivery Hero Hong Kong Limited acquired selected assets from Deliveroo, thereby gaining category share and vendor footprint in the market.

²⁸ GMV on a like-for-like basis (in reported currency) excludes operations the Group exited or divested during 2025 (Thailand) and suspended restaurant directory services in South Korea.

MENA

EUR million	2025	2024	Change	
			EUR million	%
GMV	14,644.3	12,825.9	1,818.4	14.2
Segment Revenue	4,033.7	3,527.8	505.9	14.3
Adjusted EBITDA	546.0	472.9	73.1	15.5
Adjusted EBITDA / GMV (%)	3.7%	3.7%		
GMV share (%)	29.8%	26.3%		
Own delivery share (%)	79.9%	77.9%		

GMV grew significantly, despite adverse FX effects from US dollar-pegged currencies in the region. The continued focus on customer experience maintained through high service levels, product innovations and more targeted offers for customers enhanced the customer base and order frequency. Customer base growth was supported by expanded delivery coverage, Meal-for-One options, multi-vertical offerings, such as Quick Commerce, and appealing subscription plans. Product enhancements, including improved in-app user flows, on-time delivery guarantees, strengthened vendor partnerships and increased product availability remained key drivers to sustain the market leadership across the region.

Segment Revenue grew broadly in line with GMV development, supported by the increasing share of own-delivery services and higher proportion of non-commission revenue (NCR). The growth was partly moderated by the implementation of affordability measures across the markets, targeting both orderers and vendors. While these initiatives had a dilutive effect on revenue take per order, they remained instrumental in sustaining category share and customer retention.

Adjusted EBITDA increased year-over-year, based on a robust customer demand, growing NCR contribution, and

effective cost management. A portion of profitability was strategically reinvested in marketing initiatives to further support top-line growth, strengthen customer base, and drive order frequency.

In 2025, the Turkish lira continued to be reported as a hyper-inflationary currency in accordance with IAS 29.

EUROPE

EUR million	2025	2024	Change	
			EUR million	%
GMV	9,693.2	8,878.7	814.5	9.2
Segment Revenue	2,486.3	1,891.9	594.3	31.4
Adjusted EBITDA	-79.2	-77.0	-2.1	2.8
Adjusted EBITDA / GMV (%)	-0.8%	-0.9%		
GMV share (%)	19.7%	18.2%		
Own delivery share (%)	81.5%	72.6%		

The **GMV** growth was attributable to an increased customer base, higher order frequency and the average basket sizes, supported by own-delivery penetration, better affordability and Quick Commerce expansion. Excluding the effect from the wind-down of certain businesses in Europe²⁹, GMV grew by 14.5% on a like-for-like basis.

Segment Revenue grew significantly and surpassed the GMV development. This was partly connected with the one-time grossing-up effect from the transition of the riders to an employment-based model in Spain, where logistic revenues are consequently presented on a gross basis, while previously reflected net of related costs³⁰. Excluding this effect and the impact from the wind-downs mentioned above, revenue

grew by 20.3%, predominantly due to the expanded own-delivery share and increased AdTech revenue.

The negative **adjusted EBITDA** increased year-over-year, mainly due to higher delivery costs, substantially affected by the transition from freelance-based model to employment-based model for the delivery riders in Spain. The decision to move to an employment-based model for the delivery riders in Spain was aimed at avoiding further legal uncertainties. The higher delivery costs connected with rider-related matters were partially mitigated by marketing and tech cost efficiencies, especially through Glovo's migration to Delivery Hero's global product and tech platform.

AMERICAS

EUR million	2025	2024	Change	
			EUR million	%
GMV	4,079.6	3,642.0	437.6	12.0
Segment Revenue	1,057.6	939.6	118.0	12.6
Adjusted EBITDA	100.0	10.3	89.7	>100
Adjusted EBITDA / GMV (%)	2.5%	0.3%		
GMV share (%)	8.3%	7.5%		
Own delivery share (%)	96.5%	95.3%		

GMV continued to grow significantly, supported by both an expanding customer base and increased order frequency among active users. This growth was further strengthened by the continued success of the Quick Commerce and subscription programs, which deepened customer engagement and elevated user retention. The expansion of Quick Commerce played a pivotal role, broadening the product verticals, increasing order sizes, and reinforcing the multi-category value proposition.

²⁹ Like-for-like growth (in reported currency) excludes operations the Group exited (Denmark, Ghana, Slovakia, Slovenia) and suspended (restaurant directory services in Spain) during 2024.
³⁰ This effect is relevant only for Segment Revenue, but does not affect the IFRS revenue.

Segment Revenue grew robustly, driven by dynamic platform activity and enhanced monetization through AdTech. AdTech solutions outpaced the overall topline growth, becoming a strategic contributor to the segment’s revenue, while offering additional upside potential through better targeting, measurement and partner return on investment.

Substantial top-line growth and improved gross margins, cost discipline and operational excellence resulted in an increase of **adjusted EBITDA**. Profitability gains were achieved through more efficient marketing investments, automation and structural cost reductions. These efforts not only strengthened margins, but also increased overall resilience amid a challenging macroeconomic environment.

INTEGRATED VERTICALS

EUR million	2025	2024	Change	
			EUR million	%
GMV	3,432.3	2,904.7	527.6	18.2
Segment Revenue	3,189.0	2,709.8	479.2	17.7
Adjusted EBITDA	2.9	-98.7	101.7	>100
Adjusted EBITDA / GMV (%)	0.1%	-3.4%		

The main portion of the Integrated Verticals’ **Segment Revenue** consists of sales of on-demand goods, delivered from own warehouse operations (Dmarts), where the Group acts as principal. Consequently, Integrated Verticals’ Segment Revenue is generally recognized on the basis of GMV net of VAT.

Dmarts operate in all regional segments, with a total of 811 stores (December 31, 2024: 786 stores) in 46 countries (December 31, 2024: 48 countries).

GMV increased significantly, driven by customer demand, higher order frequency and growing basket sizes. Achieving **adjusted EBITDA** breakeven in 2025 highlights the profitability progression, supported by top line growth and continuous operational optimization through increased store utilization, which led to a positive **adjusted EBITDA/GMV margin**.

c) Financial position

Liquidity requirements for Delivery Hero SE and its consolidated subsidiaries are managed centrally. The primary goal of the Group’s treasury management is the timely provision of liquidity to subsidiaries, meeting payment obligations in due course, and efficiently consigning excess funds. Liquidity management is based on a 24-month cash forecast for the Group and a three-month liquidity plan for operating entities of the Group. Cash inflow from disposal of assets, financing transactions and capital increases is administered by Delivery Hero SE. Funds are allocated in accordance with the business plan to subsidiaries and provided for strategic measures as needed. During the reporting period, the Group was able to meet its payment obligations at all times.

Capital structure

Delivery Hero meets its financing needs through a combination of operating, investing and financing cash flows.

Important financing instruments include convertible bonds and term loans. In addition, our financing mix includes lease arrangements accounted for in accordance with IFRS 16.

During the year, DH settled convertible bonds maturing in 2025 through a combination of repayment at maturity and prior repurchases of € 24.6 million and € 23.5 million, respectively, for a total nominal value of € 48.1 million. During the year Delivery Hero continued the partial buyback of outstanding convertible bonds maturing after 2025, for a nominal value of € 872.4 million.

The Revolving Credit Facilities (RCF) maturity was extended from May 2027 to May 2028, and the volume was further upsized by € 240.0 million to a total of € 840.0 million in 2025. The spread remains unchanged at 3.75% p.a. and an extension option for one more year is still available.

Refer to Section F.10 Liabilities to Banks, Section F.12 Trade and Other Payables, and Section F.13 Convertible Bonds of the Consolidated Financial Statements for further information on the Group’s financing activities.

The proceeds from divestment of other financial assets complemented the strengthening of the financial position of the Group.

OVERVIEW OF THE GROUP'S EXTERNAL FINANCING

EUR million	Denomination	Nominal interest	Maturity	Dec. 31, 2025		Dec. 31, 2024	
				Nominal value	Carrying amount	Nominal value	Carrying amount
Convertible Bonds I (tranche B)	EUR	1.00%	2027	540.1	531.6	875.0	848.5
Convertible Bonds II (tranche A)	EUR	0.875%	2025	-	-	48.1	47.4
Convertible Bonds II (tranche B)	EUR	1.50%	2028	750.0	716.5	750.0	701.0
Convertible Bonds III (tranche A)	EUR	1.00%	2026	56.0	55.7	593.5	579.9
Convertible Bonds III (tranche B)	EUR	2.13%	2029	500.0	480.9	500.0	475.3
Revolving Credit Facility (RCF)	EUR	Euribor/SOFR + 3.75%	2028	840.0	-	600.0	-
USD Term Facility	USD	SOFR + 5.00%	2029	1,140.1	1,110.3	1,306.8	1,247.1
KRW Term Facility	KRW	KRW CD + 5.00%	2029	469.3	496.1	518.8	548.7
Convertible Bonds IV	EUR	3.25%	2030	1,000.0	717.6	1,000.0	667.9

Liquidity

As of December 31, 2025, cash and cash equivalents of the Group amounted to € 2,112.7 million. In addition, DH increased its existing RCF to € 840.0 million in 2025 (2024: € 600.0 million). The RCF utilized by way of ancillary guarantee and letter of credit facilities amounted to € 398.0 million; under those ancillary facilities, as of December 31, 2025, guarantees and letters of credit were issued in the amount of € 378.2 million. As of December 31, 2025, RCF and the instruments issued under the ancillary facilities remained fully undrawn. For further information on financing and liquidity risk, refer to Sections F.10 and H.3 of the Consolidated Financial Statements.

CONDENSED STATEMENT OF CASH FLOWS OF THE GROUP

EUR million	2025	2024
Cash and cash equivalents as of January 1 ¹	3,808.7	1,659.4
Cash flows from operating activities	79.5	638.3
Cash flows from investing activities	-242.8	-59.5
Cash flows from financing activities	-1,376.5	1,579.6
Net change in cash and cash equivalents	-1,539.8	2,158.4
Effect of exchange rate movements on cash and cash equivalents	-156.1	-9.1
Cash and cash equivalents as of December 31	2,112.7	3,808.7

¹ As of January 1, 2024, cash of € 0.5 million is included in a disposal group classified as held for sale.

Cash inflows from operating activities remained positive in 2025, positively impacted by the Uber breakup fee proceeds (€ 211.9 million). Contrary, cash outflows for rider-related classification disputes in Spain, of € 537.6 million, as well as the settlement of the European Commission's antitrust investigation of € 329.0 million, affected the cash flow from operating activities negatively.

The cash flow from operating activities reconciles to the **Free Cash Flow** as follows:

EUR million	2025
Cash flow from operating activities	79.5
Total CAPEX	-319.6
Lease payments	-164.4
Free Cash Flow	-404.5
Extraordinary items ¹	654.7
Free Cash Flow before extraordinary items	250.2

¹ Extraordinary items include cash inflows of € 211.9 million from the Uber breakup fee, rider-related cash outflows in Spain of € 537.6 million and cash outflows of € 329.0 million related to EU antitrust proceedings.

Cash flows from investing activities mainly included investments in property, plant and equipment of € 171.0 million (2024: € 139.1 million), as well as intangible assets of € 154.8 million (2024: € 140.4 million), acquisition of certain assets from Deliveroo Hong Kong Limited for € 20.1 million (refer to Section D.2.a) of the Consolidated Financial Statements for further information), and earn-out liabilities payment of € 8.0 million (2024: € 44.9 million). The cash outflows were partially offset by the cash received from the divestment of other financial assets (2025: € 44.3 million; 2024: € 204.1 million) and interest payments received (2025: € 77.7 million; 2024: € 58.7 million).

The **cash flows from financing activities** mainly resulted from the cash outflows from the partial buyback and repayment of convertible bonds for a total cash outflow of € 891.5 million. Further cash outflows for lease liabilities of € 164.4 million (2024: € 148.7 million), interest of € 246.5 million (2024: € 254.9 million), and dividends paid by talabat to its minority shareholders of € 54.0 million were included in cash flows from financing activities. Intra-month RCF drawdowns and repayments of total € 1,517.4 million were executed for general corporate purposes.

Restricted cash and cash equivalents amounted to € 1.5 million (2024: € 2.0 million).

Group Treasury monitors cash level and spending on a monthly basis. As required, the budgeted spending can be adjusted, e.g., level of marketing investments or deferral / denial of investment proposals. The Group management along with Group Treasury also assesses financing requirements and options.

To secure external financing, the Group considers capital increases from authorized capital contingent upon market environment, utilization of existing credit facilities, debt capital, as well as securitization and / or divestment of financial assets.

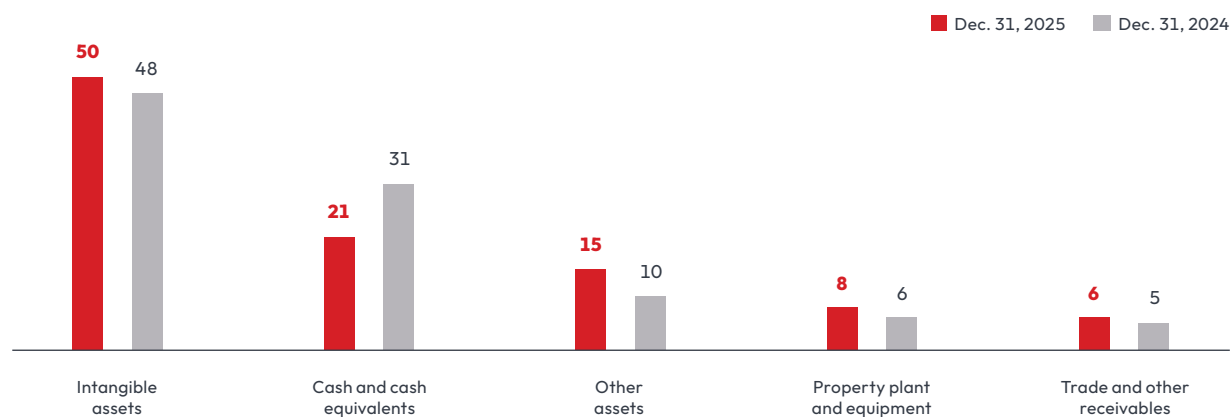
d) Net assets

The Group's balance sheet is structured as follows:

STRUCTURE OF THE ASSETS IN THE STATEMENT OF FINANCIAL POSITION

EUR million	Dec. 31, 2025	%	Dec. 31, 2024	%	Change
Non-current assets	6,917.3	67.8	7,224.1	58.2	-306.8
Current assets	3,292.7	32.2	5,196.3	41.8	-1,903.7
Total assets	10,210.0	100.0	12,420.4	100.0	-2,210.4

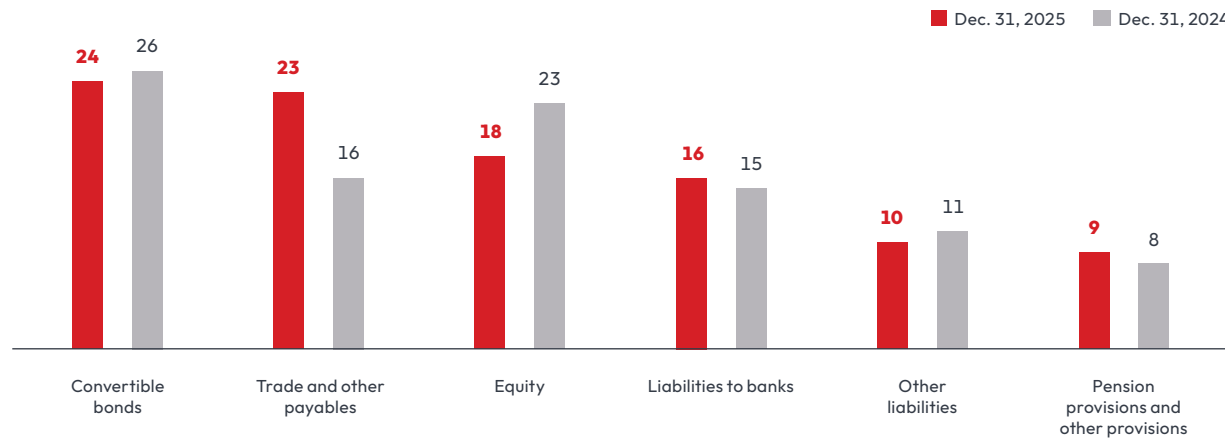
STRUCTURE OF STATEMENT OF FINANCIAL POSITION (in % of total assets)



STRUCTURE OF LIABILITIES AND EQUITY IN THE STATEMENT OF FINANCIAL POSITION

EUR million	Dec. 31, 2025	%	Dec. 31, 2024	%	Change
Equity	1,793.8	17.6	2,712.6	21.8	-918.8
Non-current liabilities	4,989.6	48.9	5,975.2	48.1	-985.6
Current liabilities	3,426.6	33.6	3,732.7	30.1	-306.1
Total liabilities and equity	10,210.0	100.0	12,420.4	100.0	-2,210.4

STRUCTURE OF STATEMENT OF FINANCIAL POSITION (in % of liabilities and equity)



The net decrease in non-current assets by € 306.8 million (or 4.2%) was mainly due to the reduction of intangible assets (minus € 825.3 million). Intangible assets, particularly goodwill, trademarks and customer relationships were adversely affected by currency translation effects (€ 533.0 million), mainly related to the Korean won; the decrease of intangible assets in 2025 was further triggered by goodwill impairment losses (€ 259.7 million, refer to Section F.1.b of the Consolidated Financial Statements). Other non-current assets increased due to disputed social security contributions paid by Glovo of € 508.6 million following the reclassification of freelance riders as employees by Spanish labor authorities, whereby management assessed it not being probable that the Group will ultimately be required to pay for the disputed amounts and therefore maintains the legal right to the reimbursement (refer to Section F.4 of the Consolidated Financial Statements for further details).

The net reduction of current assets by € 1,903.7 million (or 36.6%) was primarily attributable to the decrease in cash and cash equivalents by € 1,696.0 million to € 2,112.7 million, mainly as a result of repayments and buybacks of convertible bonds, as well as payments to the European Commission and to the Spanish labor authorities.

The Group's equity decreased by € 918.8 million (or 33.9%), mainly related to the total comprehensive loss of the period. The net increase in capital reserves (€ 201.7 million) which mostly reflects contributions from the vesting of equity-settled share-based payment awards had a positive effect on equity.

Non-current liabilities decreased by € 985.6 million (or 16.5%), mainly connected to the convertible bonds' partial buyback of non-current portions for a nominal value of € 872.4 million (year-over-year carrying amount decrease from € 3.3 billion to € 2.4 billion). Term loan liabilities decreased by € 214.2 million (or 11.9%) as a result of exchange

rate effects particularly related to USD. The net decrease in non-current liabilities was partially offset by increased other provisions by € 140.8 million (or 55.0%), mainly connected to provisions for legal risks related to rider reclassifications.

The net decrease in current liabilities by € 306.1 million (or 8.2%) was primarily driven by a decline in current other provisions upon reaching a settlement agreement on the anti-trust investigation by the European Commission.

e) Overall assessment

The financial year 2025 was a period of disciplined execution for Delivery Hero, demonstrating the resilience of its strategy focused on efficiency and profitability. In August 2025, foreign exchange rate (FX) headwinds required the Group to update its adjusted EBITDA and Free Cash Flow targets downwards. The Group successfully increased its profitability in 2025 and met the revised profitability targets.

Despite top-line expansion, **GMV** growth was partly slowed by adverse FX effects and competitive pressure in certain regions. **Total Segment Revenue** increased substantially faster than GMV. The Group's overall positive **adjusted EBITDA** grew significantly, meeting the revised guidance between € 900 million and € 940 million. Consequentially, the **adjusted EBITDA/GMV margin** increased to 1.8%, reaching the 2025 target.

Notwithstanding the persistent FX headwinds, the Group exceeded the revised target of the **Free Cash Flow** before extraordinary items³¹ of € 120 million or slightly above. This was the result of lower than expected income tax payments, coupled with working capital optimization initiatives carried out during the year.

Despite the significant performance of Free Cash Flow before extraordinary items in 2025, cash and cash equivalents decreased year-over-year, mainly as a result of extraordinary payments for rider-related disputes in Spain, the

settlement of the European Commission's antitrust investigation, as well as a negative cash flow from financing activities. As a result, the Group's current assets decreased as of December 31, 2025. To improve the Group's current assets, in March 2026, Delivery Hero announced the launch of a syndication in relation to a USD 1.5 billion incremental term facility. See B.4 Subsequent Events for further details.

Management acknowledges the continuing improvement of the Group's profitability amidst market volatility and FX headwinds, confirming the effectiveness of the strategy focused on efficiency and financial discipline, while performance in competitive environments remained a key priority in addressing these challenges.

4. Subsequent Events

Announcement of a potential redemption of convertible bonds in H1 2026 using proceeds from a USD 1.4 billion increase of term loans

On March 17, 2026, Delivery Hero announced the successful allocation of a new senior secured Term Loan B facility at a final quantum of USD 1.4 billion. The Term Loan B facility matures in June 2032 and carries an annual interest rate of Term SOFR plus 500 basis points. 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 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.

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

³¹ In August 2025, the Free Cash Flow target for the full year 2025 was lowered due to significant FX headwinds.

C. Risk and Opportunity Report

Risk Management System¹

1. Risk Foundations: Risk Culture, Strategy, and Organization

Risk culture, strategy, and organization form the context for all other components of risk management. The risk culture is derived from the corporate culture and has a direct impact on the way decisions are made in the Company. It refers to the business principles, understanding of risk, and risk appetite.

Risk management strategy is determined by Delivery Hero's strategy. As part of the Group's risk strategy, the risk appetite and risk-bearing capacity are assessed periodically. The risk-bearing capacity represents the quantitative threshold of risks that could adversely affect the going concern of the Group. The risk-bearing calculation is based on the Group's equity position and on the liquidity plan. Complementing the risk-bearing capacity, the risk appetite focuses on the amount and type of risk that Delivery Hero is looking to accept in pursuit of its objectives.

The formal Risk Management System (RMS) considers risks and opportunities (including environmental, social, and governance (ESG) aspects). The Company considers a risk to be the possibility of future internal or external developments that may negatively impact Delivery Hero's ability to achieve its business objectives and execute its strategy. In contrast, the Company defines opportunity as the possibility of internal or external developments that may positively influence Delivery Hero in achieving its business objectives and executing its strategy.

Delivery Hero's Enterprise Risk Management (ERM) is based on the following principles:

- The conscious acceptance of economically viable risks is an essential part of any business activity.
- Going concern risks are not accepted.
- Risks taken should be associated with expected ancillary returns and ultimately increase the value of the Company, taking into account a cost-benefit analysis.
- ERM is an integral part of Delivery Hero's business processes and relates to all business activities within the Group.
- The Management Board, the local management, and ERM functions are responsible for enhancing risk culture. Delivery Hero emphasizes a strong "tone from the top" with regard to ERM.
- The Risk Management function facilitates a uniform understanding of risk throughout the Group by stipulating and maintaining all definitions, rules, and procedures.
- Every employee within the Group has the responsibility to proactively participate in and support risk management.

¹ The information presented in this section forms part of the Sustainability Statements and fulfils the disclosure requirements of ESRs 2 GOV-4

The Group's risk organization sets the tone and reinforces the importance of risk management. As part of this organizational structure, clearly defined roles and responsibilities that

enable risk reporting and communication to decision-makers have been established. The individual roles and their responsibilities are presented below:

Role	Responsibility
Supervisory Board ²	<ul style="list-style-type: none"> - Proper supervision and steering of the Management Board - Formation of the Audit Committee, which independently oversees the adequacy and effectiveness of corporate risk management based on reports from the Central Risk Management function, Internal Audit, and External Auditors
Management Board ²	<ul style="list-style-type: none"> - Oversight and review of the Risk Management System (RMS) - Regular reporting to the Supervisory Board - Establishment of an early detection system in accordance with Section 91 II and III of the German Stock Corporation Act - Providing context to support risk strategy setting - Approval of the Risk Policy
Risk and Compliance Committee	<ul style="list-style-type: none"> - Discussion and evaluation of significant risk-related matters - Initiation of measures at the top management level (local, regional, and Group C-level management)
Group Risk Management function (Risk Assurance Department)	<ul style="list-style-type: none"> - Maintaining and improving of the global RMS and applied instruments - Providing guidance and support to risk owners - Regular risk reports to the Management Board and risk portfolio to the Supervisory Board - Preparation of the Group's Risk and Opportunity Report as a part of the DH Annual Report
Risk Owners	<ul style="list-style-type: none"> - With the support of the Group Risk Management function (Risk Assurance Department), identifying, assessing, responding to, and monitoring risks as well as ensuring the implementation of agreed risk measures in line with risk guidelines - Risk reporting to the GRC
Governance Risk and Compliance (GRC) Champions	<ul style="list-style-type: none"> - Taking a lead role in promoting and overseeing effective risk management - Advocating for and supporting the integration of risk management principles into the organization's processes, and industry standards - Ensuring the data collection for DH reporting duties in terms of risk assessment via GRC tools and systems

² The information presented in this section forms part of the Sustainability Statement and fulfills the disclosure requirements of G1 GOV-1.

2. Group-Wide Risk Management System (RMS)

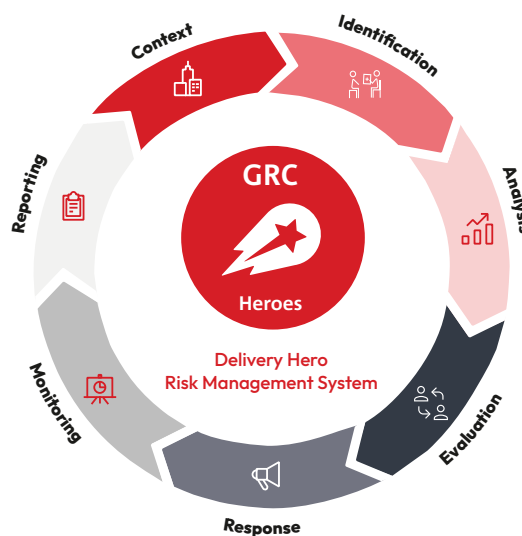
The key objective of Delivery Hero’s RMS is to enhance the quality and speed of the decision-making processes within the organization. GRC is developing and maintaining the Group’s RMS, ensuring that a timely and comprehensive overview of all significant risk exposure is provided to the leadership teams, as well as to the Audit Committee of the Supervisory Board. The management of the RMS comprises the standardization of risk management processes.

Delivery Hero’s RMS approach is based on the internationally recognized 2017 framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In applying the standard, Delivery Hero’s culture and structure as well as its requirements are taken into account.

Delivery Hero’s RMS consists of a seven-step cycle, where the steps of Risk Identification, Risk Analysis, Risk Evaluation, and Risk Response are together considered a “Risk Assessment” exercise.

The Group’s culture, structure, and requirements are considered when applying these standardized steps.

DH RISK MANAGEMENT CYCLE – POLICY



a) Context

The purpose of establishing the context for risk assessment is to set the stage for risk ideation and identification. Since a “risk” is any event that may impact an organization’s ability to achieve its objectives, defining the organization’s objectives is a prerequisite to identify risks. Determining the context is an important step for the risk strategy setting, including (but not limited to) risk appetite and risk-bearing capacity. The output of the context-gathering step will provide direction for risk management cycles.

b) Risk Identification

The purpose of the risk identification step is to generate a comprehensive list of risks that may adversely affect the organization’s assets (e.g., brands, intellectual property, funds, investments, products, etc.), allocated to the COSO categories (financial, operational, strategic, compliance), subcategories (e.g., internal compliance, external developments,

treasury, etc.), and risk topics (e.g., market dynamics, labor relations, delivery safety, etc.). The consolidation of identified risks of all departments / entities is documented in the Group’s risk inventory (Risk Universe).

The risk identification covers both internal and external risks (including extreme risks “Black Swans” [highly unlikely but very high impact]) and is performed at least once a year per entity in-scope. During this stage, the Company identifies any new risks, as well as any changes in already existing risks, that could compromise the achievement of the entity’s strategy and objectives.

Risks are identified using internal and external sources. Internal sources include interviews and risk seminars with relevant stakeholders, risk surveys, and internal databases (e.g., data visualization dashboards, financial information, etc.). Moreover, the Group also utilizes external sources, such as external databases, news, and reports.

c) Risk Analysis

The purpose of risk analysis is to understand the risk severity, to further evaluate and decide whether a response is required. Individual risks are analyzed with respect to impact and probability. The impact is determined by potential effects on the Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (adjusted EBITDA), net result, and total cash flow³. The impact or potential damage can be presented through different scenarios (e.g., best case, most probable case, and worst case), as a range (spanning from best to worst case), or as a single weighted value based on these scenarios. Probability refers to the likelihood and frequency of occurrence. The period under consideration for the risks is one year from the balance sheet date and is aligned with the period applied to the outlook as described in Section D.2 of the Combined Management Report.

³ The threshold for risk assessment and prioritization remains the same.

Risk analysis involves evaluating gross, current (net), and long-term risks. Gross risk refers to the assessment of new or emerging risks before any mitigating measures are applied. Current or net risk represents the state of risks as they currently stand, considering existing controls and measures. Long-term risk involves projecting risks over the next twelve months based on the current assessment.

d) Risk Evaluation or Prioritization

Risk evaluation compares the analyzed risk level with the organization’s risk appetite to determine and prioritize risks needing further treatment.

At the Group level, results are shown on a risk heat map, illustrating risk severity (low, moderate, high) on both qualitative⁴ and quantitative scales based on likelihood and impact. This helps prioritize response strategies, guided by the organization’s targeted residual risk level. Details of DH’s heat maps are shown below.

RISK MATRIX OF DELIVERY HERO

Quantitative

Likelihood



Financial Impact

Adj. EBITDA <€15 million <€50 million <€100 million <€200 million ≥€200 million

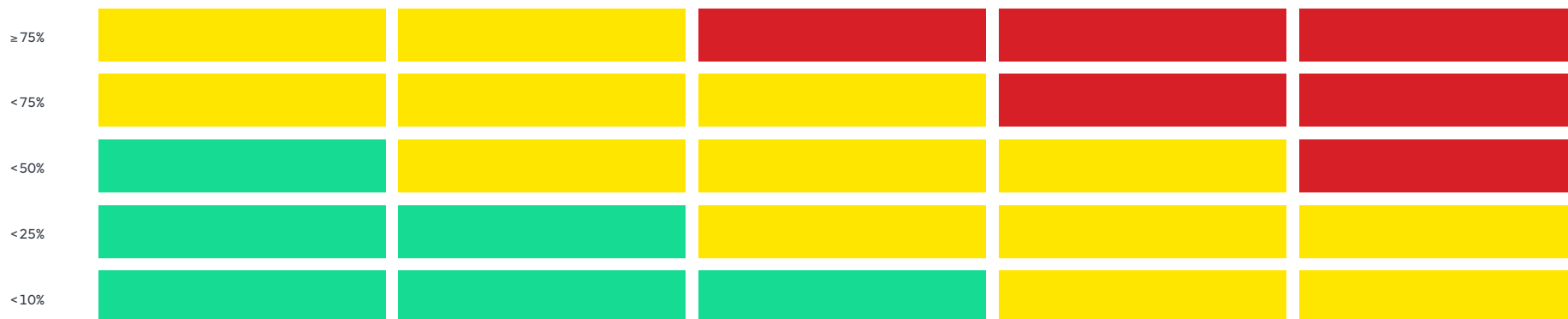
Risk Severity  Low  Moderate  High

⁴ The qualitative heatmap’s impact scale is illustrated in a 5 by 5 matrix, aligning it with the quantitative heatmap. Consequently, the scales range from “Very Low” to “Very High”, as also shown in the 2024 report.

RISK MATRIX OF DELIVERY HERO

Qualitative

Likelihood



Impact

Very Low Low Moderate High Very High

Risk Severity ■ Low ■ Moderate ■ High

At Group level, the total aggregated risk exposure is compared with the risk-bearing capacity. This provides the Management and Supervisory Board with relevant information on the adequacy of any risk buffer.

e) Risk Response

The purpose of risk response is to determine how to modify or manage the risk. The results of the risk identification, analysis, and evaluation stages are the inputs for the deployment of risk responses. There are several standard options for risk response, but they are not mutually exclusive; they can be used in combination. These include “Accept”, “Avoid”, “Mitigate”, “Transfer”, and “Reserve” (“Fund”).

When a risk mitigation response is agreed upon with the risk owners, actions are taken to reduce the likelihood and/or impact of a risk. This includes implementing controls based on the DH Internal Control System (ICS) framework or Risk and Control Matrix (RCM).

In coordination with relevant stakeholders, risk owners must decide on the aforementioned response options, which must be aligned with the relevant Risk Appetite Statement.

The risk response strategies are centrally documented in the GRC tool / system, with agreed actions and due dates, as applicable. Status of mitigation and transferring measures are periodically monitored.

f) Risk Monitoring

Delivery Hero continuously identifies and assesses changes in the internal and external business environment that may substantially affect its strategy and objectives.

Risk monitoring involves regularly validating with risk owners the effectiveness and completeness of risk response plans, reassessing impacts and probabilities, and tracking the implementation and effectiveness of actions.

g) Risk Reporting

The German Stock Corporation Act contains the so-called business judgment rule. The business judgment rule stipulates that the Management Board shall base decisions on the best information available. In addition, decision-makers should be enabled to base decisions on a weighted information situation. Therefore, it is important that risks are reported and consolidated regularly.

In accordance with the Risk Management Policy, the following table provides an overview of the formal schedule for risk management reporting to the management.

Recipients	Frequency	Content
Risk & Compliance Committee	Semi-annually	<ul style="list-style-type: none"> - Update of company risk strategy - Overview of the risk and opportunity profile - Status of risk assessments as well as other relevant GRC topics - Status of current governance, risk, and compliance assessments
Audit Committee	Quarterly	<ul style="list-style-type: none"> - Current overview of the risk profile and further developments in the RMS, as well as status updates on critical mitigation measures
Management Board, Local Management, and Internal Audit	Recurring	<ul style="list-style-type: none"> - Report on individual risks and opportunities by risk / opportunity owner
Management Board and / or Supervisory Board	Ad hoc	<ul style="list-style-type: none"> - Reporting obligation and provision of all information when a defined threshold is exceeded

3. System of Internal Financial Reporting Control

As a part of the Internal Control System (ICS) framework, Delivery Hero has implemented an accounting-related ICS. This system aims to identify, assess, and control all risks that could have a material impact on the proper preparation of the Consolidated Financial Statements and Combined Management Report in accordance with the relevant accounting standards and applicable laws.

The accounting-related ICS is based on the principle of separation of functions and consists of different sub-processes within the organization. These processes and related reporting risks are analyzed and documented. The internal control system comprises preventive, monitoring, and detective control measures and aims to ensure a proper and methodically consistent financial statement preparation process. A control matrix defines all controls, including control description, type of controls, and frequency of execution. The Group-wide

accounting and reporting manual provides the respective Group Finance teams with detailed accounting instructions for key components of the financial statements. The internal guidelines are regularly updated and shared with all subsidiaries. This is intended to ensure consistency and to limit accounting discretion. Internal Audit requests a representation letter from the subsidiaries each quarter to confirm compliance with financial and compliance regulations, standards, and guidelines.

On a monthly basis, all subsidiaries report financial information to the Delivery Hero's Group Accounting team in a standardized format. A multi-stage review process of the financial information at regional and central levels ensures the consistency and accuracy of the financial information throughout the Group, as well as on a consolidated basis. This is followed by an automated consolidation using a software solution. Manual adjustments are recorded in the system and monitored based on dual control. The authorization concept of the financial systems is periodically reviewed and updated. Based on the assessment of complexity and the inherent management judgment in the application of accounting policies, the accounting for selected complex reporting topics, e.g., business combinations, derivative financial instruments, and share-based compensation arrangements, is conducted centrally to meet the Group's reporting requirements. This includes the consultation of independent external experts for accounting and valuation of complex transactions to ensure the appropriateness of the presentation in accordance with the accounting standards. The risk of incomplete and inaccurate recording of business transactions is further reduced by continuous cross-functional exchange between the central functions.

Internal Audit assesses whether the RMS and ICS are adequate and effective as designed and implemented by the management. This is accomplished via risk-based audits performed throughout the Group. In addition, Internal Audit assesses the Compliance Management System (CMS) as part of the RMS and ICS. The CMS is aligned with the Group's risk situation and follows the risk strategy.

Delivery Hero has taken measures to address identified weaknesses and continuously improve processes and systems. In the overall assessment of the adequacy and effectiveness of the internal control system as well as the risk management system, taking into account the scope of the company's business activities and risk situation, there were no indications that these systems are ultimately inadequate or ineffective.⁵

Also, during the risk assessment of the accounting-related ICS, the Group considers the findings of the Internal Audit, the results of previous external audits of the financial statements, and the limitation of risks by Group Accounting. The results of the risk assessments are externally reported in the Combined Management Report. Accruals and contingencies resulting from identified risks are reflected and disclosed in the Consolidated Financial Statements.

4. Risk Management Report

In accordance with our forecast report (refer to Section D.2 of the Combined Management Report), the Group's risk management function presents the impact and frequency of risks on a time horizon of twelve months from the reporting date. Unless explicitly stated, the risks always relate to all segments of Delivery Hero.

Resulting from the 2025 Annual Risk Assessment exercise, the following illustration represents the distribution of our top risks in the organization using the previously mentioned heatmap. The risk distribution is based on a Monte-Carlo Simulation technique, following the expert assessments of business leads.

The following illustration reports nine key risks to company operations, as an update on the positions reported in the 2024 Annual Financials.

This section of the report compares current risk situations with those reported in 2024, including current mitigation efforts.

Several major risks have been identified that may affect the achievement of our operational goals in the next twelve months. The criteria for classifying the impact of risks have been revised following improvements to our risk assessment framework. The net risk impact⁶ classes remained the same as the last report. These scales ensure that risks with the potential for a material impact on the Group's operations are more accurately reflected.

During the first months of 2026, the Israel/US war with Iran has created a high-volatility operating environment for businesses in the Middle East, driven primarily by energy disruption, supply chain breakdowns, and heightened geopolitical risk, which may adversely impact the Groups growth targets. The Group is closely following any potential risk impact of the

RISK MATRIX OF DELIVERY HERO

Likelihood



Impact

<€ 15 million / Very Low <€ 50 million / Low <€ 100 million / Moderate <€ 200 million / High ≥€ 200 million / Very High

Risk Severity Low Moderate High 1 No. of risks in the scale

⁵ Unaudited statement.

⁶ Risk assessment impacts are mostly estimated on AEBITDA, but in some cases we also consider Total Cash Flow. The threshold of assessment however remains the same.

conflict on our colleagues, our operations and our business partners in the region, and will strive to apply mitigation measures where feasible.

The following table outlines potential key risks that may affect our operational objectives in the upcoming year, assessed under the revised risk evaluation methodology and new information based on business expert opinions.

Risk Area	Risks	Severity 2025	Severity 2024
Strategic	Regulatory Risks Related to Riders	High	High
	Adverse Legal/Regulatory Changes	Moderate	Moderate
	Competition	High	High
Operational	Cybersecurity Risk	Moderate	Moderate
	Competition Law Related Risks	Moderate	Moderate
Compliance	Non-Compliance with Data Protection Laws	Moderate	Moderate
	Uncertain Tax Positions	Moderate	Moderate
Financial	Liquidity Risk	Moderate	Moderate
	Foreign Exchange Risk	Moderate	Moderate

a) Strategic Risks

Regulatory Risks Related to Riders

Risk description: A key challenge of the delivery industry is the legal status of riders. This refers to riders who make deliveries as self-employed professionals or freelancers. While the Group strives for compliance in each jurisdiction, the legal status of platform workers is a matter under dispute at a regulatory level in certain jurisdictions, as the features of this new type of worker often do not align with the traditional definitions of an employee or a self-employed person. As a consequence, the freelancer status of riders could in certain cases be disputed by the riders themselves or by local authorities seeking the payment of employee-related benefits. The Group has observed that risks regarding the classification of riders' status relate mainly to certain jurisdictions in Europe, South and Central America, and Asia.

Furthermore, Delivery Hero is continuously observing increased public attention regarding the working conditions of riders and has generally noticed a stronger regulatory focus on this matter. One aspect of this is that some governments aim to regulate self-employed platform work. Some new regulations following this approach could require platforms to adapt their business model in certain countries. At the same time, several countries are also considering regulations that aim to improve the working conditions of riders without focusing on their legal status. Such developments could lead to higher operating costs.

During 2025, legal proceedings regarding rider classification progressed in multiple markets. In Spain, Glovo continues to contest reclassification decisions relating to earlier periods. In Italy, a first-instance court confirmed a reclassification decision made by authorities, which Glovo is appealing. In addition, an Italian prosecutor office launched a criminal investigation on the basis of allegations of labor exploitation. Proceedings remain ongoing in other jurisdictions, with no final outcomes.

During 2025, the Group introduced changes in the operating models in Italy and Spain. These changes were prompted by disagreements with local authorities and aimed to either strengthen the freelance status of riders, or transition to employment frameworks, including the use of third-party logistics.

The transition from freelance to employment models for riders is an unprecedented change in many markets, introducing “one-off” transitional legal risks for the Group. These include compliance challenges with third-party logistics providers and one-off payments to riders who opt not to continue under the new model or employment status. Provisions for these transitional risks are made when an outflow of resources is considered probable.

In November 2024, the EU adopted a Directive to improve the working conditions of platform workers (Platform Work Directive). Member States have 24 months to transpose it into national law, which could result in additional obligations for platforms and an increased risk regarding the reclassification of workers in the affected EU jurisdictions. The Group is monitoring the transposition of the Directive to ensure continued compliance with national laws.

Measures: Riders are at the heart of Delivery Hero’s business, and their working conditions are a priority. As riders value the flexibility of their self-employed work, the Group strives to work with regulators in many jurisdictions towards systems that promote flexible and self-employed work while providing riders with the security they need. Therefore, DH’s Public Affairs teams globally are in exchange with relevant stakeholders at all levels to promote a regulatory framework that works for all parties involved, thereby working towards reducing the likelihood of negative regulatory changes for workers and platforms.

At the same time, the Group constantly works on optimizing logistics operations, while always aiming to ensure compliance with national laws. The Legal Logistics and Public Affairs teams monitor regulatory requirements in the jurisdictions in which the Group operate on an ongoing basis.

Appropriate provisions for rider risks are reflected in the Group’s Consolidated Financial Statements where materialization is deemed more likely than not. Risks deemed possible but not probable are disclosed as contingencies. Please see Section H.5 of the Consolidated Financial Statements for further information.

The Group is actively working to mitigate risks and align with local authorities on freelance rider models. If a risk materializes, the Group may evaluate ceasing operations in that market. Particularly, a risk has been identified for Glovoapp Spain Platform S.L.U. in Spain that could adversely affect the going concern prognosis (see Section B.2 of the Consolidated Financial Statements).

The Group remains fully committed to cooperating with the Italian authorities throughout the ongoing investigation. As the inquiry is in its early stages, the potential impact on Glovo Italy cannot currently be reliably measured. The Group is monitoring the situation closely; however, depending on how the situation evolves, there may be a reassessment of Glovo Italy’s operational viability and business model.

Adverse Legal/Regulatory Changes

Risk description: Risks in this section can be split into 3 categories:

1) Uncertainty around future laws and regulations

Changes in the legal or regulatory landscape in countries where the Group operates may necessitate adjustments or in some cases major changes to business models and operations. Legal/regulatory changes may include:

- Tightening of antitrust law including caps to commission and other revenue lines
- Limitations on the legal structure of work models or new operating costs.
- Increases in applicable taxes

As a result, previously advantageous investments may be impaired and operational results can be adversely affected by additional unplanned cash outflows, which may be incurred in order to adapt to the legal changes. DH’s global footprint exposes the group to fragmented legal and regulatory requirements, as different jurisdictions have their own distinct approaches and maturity levels when it comes to regulating this rapidly evolving sector. These unfavourable and unwanted outcomes could also be the case for points 2 and 3 stated below.

2) Complexity & Ambiguity surrounding recently passed laws

Legislation that has already been passed but is yet to come into force poses a further challenge, requiring the Company to accelerate compliance efforts as the deadlines approach. Two relevant examples for Delivery Hero are the Platform Work Directive (PWD) and the AI Act (AIA) of the European Union; both passed in 2024.

3) Volatility & government discretionality in the enforcement of ambiguous laws

The global app economy is less than 20 years old and operates with very few purpose-developed laws. This creates regulatory ambiguity, with legal interpretations and legislative processes (e.g., PSD2) often influenced by politics, ideology, public opinion and the media. Authorities may force our brands seeking concessions with other platform stakeholders with adverse effect on future cost structure and profitability.

Measures: Generally, the inherent regulatory risks associated with investment decisions are mitigated by performing legal due diligence. Identified risks (e.g., Need to obtain and/or passport licenses under PSD2, according to interpretation of different EU member states) and changes in the legal environment are monitored locally and centrally by the Legal department. Legislative risks and political volatility are monitored and addressed by the Public Affairs team.

Given the complex and uncertain regulatory landscapes in which the Group operates, Delivery Hero continuously re-evaluates risk management parameters and controls to address potential challenges. Delivery Hero's dedicated Legal, Corporate Affairs, and Commercial teams have various controls and mitigation measures in place, buttressed through strong intra-Group governance and training, which further facilitate effective escalation of potential risks in a timely manner.

In addition to rigorous monitoring, due diligence, and adaptation, examples of such controls and mitigation measures include:

- Strategic Public Affairs: The Group's public affairs efforts are "deeply localized" in key markets. This involves continuous engagement with local politicians, regulators, and trade associations. This proactive approach helps Delivery Hero to build trust and foster an environment where its business model is understood and valued.
- Constructive dialogue with local authorities in local markets addressing authoritative demands with business requirements.
- Proactive Scenario Planning: The Group conducts regular, in-depth scenario planning exercises to prepare for the potential impact of new laws. This proactive approach ensures a clear action plan in place to address challenges before they materialize.

Competition

Risk description: Delivery Hero faces ongoing competition from both new entrants and established players. Despite competitive pressure, the Group remains resilient and poised for growth, focusing on adaptation and innovation. If Delivery Hero fails to innovate and to adjust its service offering, the Company may lose category share, face price pressure, lose customers and business partners, and fail to meet financial targets.

Measures: To remain competitive within its category, Delivery Hero continues to adapt and improve its business models in the different markets that we serve. The Company focuses on the enhancement of its products and service offerings, such as the improvement of customer experience (e.g., having enhanced restaurant and shop partners' assortment, improving logistics operations, having compelling subscription offerings, enhancing/improving customers applications and partners' products by helping them sophisticate their marketing and customer engagement strategies). The Company continuously monitors the market environment to identify negative trends early. The Group also reallocates marketing budgets from less competitive areas to highly competitive countries and invests in strengthening customer relationships. In addition, Delivery Hero believes that the company has established a solid presence in most markets, with one of the largest selection of restaurants and the most efficient network of riders. This enables greater engagement across the network, which can attract new customers, riders and more vendors on the platform.

b) Operational Risks

Cybersecurity Risk

Risk description: As a global technology company, Delivery Hero collects, manages, transmits, and stores a significant volume of data in compliance with applicable regulations. The Company inherent risks include system or service outages and data confidentiality and integrity infringement. An information security incident could lead to significant financial loss and reputational damage.

Over 2025, the Group has observed some changes in cybersecurity risk driven by the growing use of AI-based cyber-attacks, necessitating greater vigilance from the workforce in protecting systems and data. Additionally, the rising complexity of the Company's digital supply chain and third-party partnerships has further elevated its exposure to cybersecurity threats due to increased integration points and data sharing. Overall, our cybersecurity risk level has remained like the previous year.

Measures: The Group is committed to continuously enhancing its security posture to prevent, detect, and respond to these threats. Over the past year, Delivery Hero has made significant progress by centralizing its security operations, which ensures consistent policies and standards across all Group entities. This allows the Group to proactively identify and mitigate risks throughout the organization.

Key improvements include strengthened authentication and access controls to safeguard sensitive data and minimize the risk of unauthorized access. Delivery Hero has also significantly enhanced its vulnerability management program, enabling the Company to proactively identify and remediate security weaknesses and reduce the potential for security breaches. Furthermore, the Group has intensified its focus on security training and awareness programs to keep the workforce up to date with cybersecurity developments.

Moving forward, a key strategic focus will be to further consolidate and standardize technical controls, particularly within access management and data protection. This will be complemented by a strong emphasis on measuring control effectiveness and enhancing the Company's overall security control governance framework. By continuously improving its security posture, Delivery Hero aims to build a robust and resilient security foundation that protects its customers, business, and reputation.

c) Compliance Risks

Competition Law Related Risks

Risk description: The interpretation and application of competition law present challenges for companies like Delivery Hero operating in a fast-evolving tech industry. Delivery Hero operates a complex, multi-sided tech business that is constantly changing. This complexity is not always fully addressed by existing legislation or case law, resulting in a degree of regulatory uncertainty and unpredictability.

Delivery Hero operates in markets that can be subject to extensive antitrust and competition-law regulations. Violations of these regulations—including prohibited agreements, coordinated practices, or abuse of a dominant market position—may result in fines, claims for damages by competitors and customers, restrictions on certain commercial practices, restrictions on planned corporate acquisitions and reputational harm. While management conducts ongoing risk assessments, implements continuous training measures to reinforce compliance awareness, and closely monitors legislative and regulatory developments, inherent uncertainty remains. Consequently, the Group's companies could be subject to investigations by competition authorities.

As was mentioned in the Half-year financial report 2025, Delivery Hero settled an antitrust investigation opened by the European Commission in June 2025 against Delivery Hero and Glovo into historical practices, agreeing to pay a € 329 million fine. The settlement closes the investigation. The Group remains strongly committed to compliance and ethical business practices.

Measures: Recognizing the complexity and evolving nature of the regulatory environment, the Group is committed to maintaining a strong culture of compliance with antitrust and competition laws. Regular mandatory training sessions are held for employees and will continue to be expanded with more targeted programs, where needed. In addition, the Group continuously monitors its activities, conducts risk assessments and seeks advice from external advisors to guide its practices. These measures are designed not only to respond to risks and challenges as they arise, but also to prevent issues from arising by embedding compliance into everyday business practices.

Non-Compliance with Data Protection Laws

Risk description: Strict requirements under applicable data protection laws may adversely affect Delivery Hero's strategy for processing personal data as part of its business operations, marketing initiatives and other business procedures.

Furthermore, the evolving regulatory landscape, including initiatives like the Platform Work Directive (PWD) and the EU AI Act, introduce new directions emphasizing transparency and accountability, which may further impact on the Group's privacy compliance strategies as well as its business operations. Simultaneously, non-compliance with these and other data protection regulations across the globe could lead to civil liability claims, fines, reputational damage to its brands and the loss of business partners or end customers. Additionally, increasing enforcement activity and fine proceedings highlight the critical importance of maintaining robust privacy governance frameworks.

Measures: Delivery Hero consistently reviews its data processing activities to ensure compliance with the General Data Protection Regulation (GDPR) and other applicable local data privacy laws. This also includes implementing adapted security measures in accordance with Articles 25 and 32 GDPR. To ensure compliance with data protection obligations, the Group has established a comprehensive Data Protection Management System. This governance system is designed to provide an organizational structure that aims at guaranteeing a legally compliant framework for processing personal data, while adhering to the methodologies of recognized international standards and Data Protection Regulations. To meet and react to local legal requirements in the wide variety of countries the Company operates in, it has built a strong global network of local and regional data protection professionals. Delivery Hero's commitment to data privacy is further strengthened by various internal policies and work instructions, which cover key areas such as personal data retention and handling data subject inquiries.

Uncertain Tax Positions

Risk description: Tax authorities may take a controversial position regarding the interpretation of tax law. Uncertainties may especially occur with respect to country-specific (local) tax items, e.g. non-deductible expenses and cross-border intra-group transactions (refer to Section H.5 of the Consolidated Financial Statements for further information about

tax-related risks). As such, the "Uncertain tax positions" (UTP) refer not only to any uncertainty regarding the acceptance of the applied transfer pricing methods by tax authorities but also to controversial positions regarding the interpretation of local tax law by local tax authorities.

Measures: The Group Tax Department, in cooperation with reputable tax advisors and regional/local tax managers, identifies, reviews and actively manages the UTPs on an ongoing basis. These efforts with dedicated local tax advisors continually guide us (via opinion papers) through further steps and initiatives in order to comply with tax regulations in the markets that serve. In particular, the global transfer pricing model has been adjusted and enhanced considering international and national regulations as well as business developments of the Group to proactively manage transfer pricing risks.

d) Financial Risks

Liquidity Risk

Risk description: Delivery Hero's liquidity risk remains largely unchanged from 2024. Liquidity risk describes the situation of the Group not meeting its payment obligations. The failure to meet the Group's business targets or unexpected payouts, for example in connection with regulatory risks, may result in future negative cash flows, which may require exploration of external financing sources. Dependency on external financing exposes the Group to the risk of limited access to capital markets, unfavorable market conditions, downgrading of credit ratings, and share price volatility. As a result, the Group could be restricted in securing financing to fund operating activities, which could limit the Group's ability to compete in certain markets.

Measures: To manage liquidity risk, Delivery Hero carries out a monthly analysis of anticipated cash flows to ensure that the Group is able to meet all its payment obligations within the planning period. As required, it adjusts funding of subsidiaries and reallocates the Group's internal liquidity to meet the funding needs of each subsidiary. The Group also monitors

and adjusts overall spending on its operations as needed. Long-term capital-raising options include, among others, capital increases from authorized equity capital, utilization of existing revolving credit facilities, new debt capital, disposal of shares in subsidiaries, as well as securitization / divestment of financial assets.

Foreign Exchange Risk

Risk description: Delivery Hero’s foreign exchange risk remains largely unchanged from 2024. As it continues conducting global transactions in multiple currencies, the Group remains exposed to exchange rate fluctuations. Transaction risk mainly arises from intercompany funding in foreign currencies, while translation risk comes from converting the assets, income, and expenses of foreign subsidiaries with currencies other than the euro (reporting currency). Key currencies contributing to foreign exchange risk include the Argentine peso, Turkish lira, South Korean won, U.S. dollar, Saudi riyal, Kuwaiti dinar, United Arab Emirates dirham, Singapore dollar and New Taiwan dollar. Particularly, the foreign exchange risk of Argentine peso and Türkiye lira is affected by the countries’ underlying classification as hyper-inflationary economies under IAS 29.

Measures: Where possible, the Group seeks to align the currency mix of its financial liabilities more closely to the currency mix of its cash flows, for example through the redenomination of its euro-denominated term facility to South Korean won, in May 2024 (Please refer to Section F.10 of the Consolidated Financial Statements). To optimize the liquidity management, the Group utilizes positive operational cash-flows in Korea and USD-pegged markets (e.g., talabat) to service both the interest and the eventual principal repayment of the Group’s respective local currency debt. This execution serves as a natural hedge.

For significant foreign currency exposure, particularly in the context of M&A and capital markets transactions, the Group considers the utilization of foreign currency hedging instruments. In Argentina, the Group uses “blue-chip swaps” to mitigate U.S. dollar / Argentine peso exchange rate risks associated with the funding of the Argentine operations. In Türkiye, we reduce the exposure through monthly financing in U.S. dollars and euro by entering contracts in U.S. dollars (e.g. tenancy agreements) with forwards. The Group’s Treasury department monitors the development of foreign currencies and evaluates the use of hedging measures. Scenario calculations on the appreciation and depreciation of foreign currencies and their impact on the Group earnings can be found in Section B in the Notes to the Consolidated Financial Statements.

5. Opportunity Report

The Opportunity Report summarizes general business opportunities of the Delivery Hero Group for the same time horizon as the Risk Report. The opportunities generally relate to all segments. The individual opportunities are explained below.

Opportunity Area	Opportunities 2025	Opportunities 2024
Strategic	Business Models	Business Models
	Macroeconomic Developments	Macroeconomic Developments
	Advantageous Legal/Regulatory Changes	Advantageous Legal/Regulatory Changes
	Acquisitions or Divestitures	Acquisitions or Divestitures
	Logistics	Logistics
Operational	Personnel	Personnel
	Artificial Intelligence	Artificial Intelligence
Financial	FX Opportunity	FX Opportunity

a) Strategic Opportunities

Business Models

Opportunity description: The Group is continuously identifying complementary services to integrate into its ecosystem, creating opportunities for sustained growth and profitability.

Leveraging efficiencies, the Group's payment solutions department showed continuous progress on improving payment acceptance by enabling more payment methods, and by working with multiple payment service providers to lower payment costs. Delivery Hero also sees opportunities in delivering more payment solutions to the platform participants. With closed-loop wallets, the Group can deliver a better checkout experience, instant refunds, and cash-back incentives for usage and loyalty to the platform. Enabling these solutions helps improve usage frequency and engagement. The expansion of service offerings in established business models can positively contribute to the profitability targets of the Group.

Offering complementary services to partners, like AdTech solutions, will empower the partners to promote their products across on-demand delivery apps.

Regarding order frequency, the Group's subscription programs continue to demonstrate significant potential as a key growth driver, fostering deeper loyalty and engagement across global customer base, resulting in higher retention and order frequency. These programs also enhance the efficiency of marketing spend by enabling the Group to target the most meaningful benefits to the highest-value customers, while providing vendors with opportunities to connect with this quality audience. The Group continues to improve the user experience and growth of the programs through product enhancements that enable a seamless experience and adding new and improved benefits to engage a broader audience. Subscription offerings are available across the majority of the countries and continue to positively drive top line impact for the business.

Macroeconomic Developments

Opportunity description: Favorable macroeconomic developments can open up business opportunities that, if realized, might allow the Group to outperform on its targets.

These include:

- Increase in economic growth rates,
- Normalization of inflation rates,
- The shift from telephone orders to online orders,
- Observable change in consumer behavior regarding demand for quick delivery of food and other products, and
- Increasing attention to the sustainability of products and services.

These developments may have positive effects on the Group's result and performance.

Advantageous Legal/Regulatory Changes

Opportunity description: While the Company's risk report focuses on adverse changes, it is important to acknowledge the significant opportunities that can arise from a more stable and favorable regulatory environment. These opportunities can drive greater operational flexibility, foster innovation, and unlock new revenue streams.

- Clearer regulatory frameworks: When a government creates a clear and predictable regulatory framework for platform work, it can significantly reduce uncertainty, lower legal costs, and create a stable environment for investment and growth. This allows the Group to focus resources on enhancing service and technology, rather than on navigating legal ambiguity.
- Support for the gig economy: Favorable legislation may actively support the gig economy through various incentives. This could include tax incentives for self-employed individuals, or public-private partnerships that provide access to training, social security, or benefits. Such measures not only reduce the Group's cost of operations but also improve the sustainability of the ecosystem for riders.

- Enabling new business verticals: A change in law can be a catalyst for new business lines. Beyond the delivery of food and groceries, an adapted legal environment could support the discovery of new verticals. A proactive public affairs strategy is a key contributor to identifying and unlocking these opportunities, enabling the Group to diversify and grow the business.

Acquisitions or Divestitures

Opportunity description: The investment risk is offset by the opportunities associated with such acquisitions. Delivery Hero complements its organic growth with strategic mergers, acquisitions, equity investment, partnerships, or divestitures. Non-organic opportunities can help the Company to:

- Strengthen its competitive positions in countries which it operates,
- Tap into underdeveloped markets and enter new adjacent business models,
- Gain access to disruptive new business models and accelerate in-house innovation,
- Strengthen operations by broadening, deepening, and exchanging key expertise,
- Achieve synergies and scaling effects, and
- Realize attractive value for the business via selective and strategic divestitures.

As mentioned in the Letter to our Shareholders published 09 Dec. 2025, we remain committed to working together with our advisors, as we continue to evaluate strategic options, including:

- Conducting "best-owner" evaluations for select assets/country operations
- Assessing strategic partnership for select assets/country operations
- Evaluating capital market transactions for select assets/country operations
- Reviewing value enhancing capital structure/capital allocation measures

In addition, Delivery Hero incentivizes founders and management and thus ensures continuity and stability in the companies it acquires and invests in. Synergies and scaling effects can lead to cost savings and an increase in operating margins, with a positive impact on the profitability targets.

b) Operational Opportunities

Logistics

Opportunity description: The Group plans to further invest in the optimization of the logistics network with a focus on efficiency, cost control, and superior customer experience. Leveraging advanced data science technology, combined with the extraction of distributed fleet location expertise, minimizing the time spent of its fleet per delivery to directly improve the experience of its customers.

The focus is on optimizing routing algorithms, allowing for better fleet utilization while at the same time reducing the delivery costs.

Additionally, automation of customer and rider services through AI agents, further improves its cost basis, while providing a superior experience to customers and riders. Together, these planned initiatives are designed to strengthen competitive position by delivering faster, more reliable, and more cost-efficient service.

Personnel

Opportunity description: The measures taken in the people business area, particularly on recruiting qualified specialists, are considered a business opportunity. The Group continues to advance through initiatives, projects, and collaborations with institutions, all aimed at fully leveraging this opportunity. The following examples illustrate these efforts:

- The internal mobility guidelines aim of growing and providing exciting career experiences as well as strengthening the business globally.
- Hiring graduate software engineers: The objective is, among others, to increase its talent diversity by focusing efforts on EU-based universities and developing employer brand within the EU to help improve attraction of local talent.
- Hero tech course internal upskilling program: The objective is to develop the local employer brand and talent pools, providing an additional pipeline into the Group and industry for motivated engineering professionals.
- Developing leadership capabilities for senior individual contributors: the objective is to ensure that leadership growth is not limited to managers, to raise the bar on how expertise translates into impact, and to strengthen the ability to retain and grow critical tech talent.
- Building a strong leadership pipeline, focusing on role clarity, performance and development and succession readiness
- Introduction of leadership principles with an aim to align the organization across all management levels towards shared goals.

By attracting, training, and developing qualified employees, Delivery Hero ensures the continued transfer of the Group's corporate values and strengthens the Company's appeal as an employer of choice. Bringing together individuals from diverse backgrounds and cultures fosters innovation and creativity, enabling it to advance products and services while reinforcing the competitive position. At the same time, building strong internal talent pipelines helps reduce external recruitment costs.

Artificial Intelligence (AI)

Opportunity description: Delivery Hero (DH) is actively exploring and integrating AI into its core business operations. This initiative may support several key objectives:

- Fraud prevention: Machine-learning-based monitoring systems may enhance the detection and prevention of fraudulent activities.
- Customer support & engagement: Conversational AI, such as advanced multilingual chatbots, may help address complex customer and partner queries and escalate cases more efficiently.
- Process automation: AI could increase automation in various workflows, including the scalable generation of food-relevant content—both textual and visual.
- Enhanced customer experience: AI may personalize the customer journey by providing tailored recommendations based on user behavior, preferences, and past interactions with business partners.
- Operational efficiency: By analyzing and interpreting large datasets, AI may enable platforms to better manage inventory and rider logistics, contributing to improved unit economics.

The successful adoption of AI is expected to yield multiple benefits, including reduced marketing costs through more effective targeting and a more personalized customer experience. Enhanced monitoring systems may also accelerate fraud detection, leading to lower financial losses. Additionally, increased automation might boost productivity and reduce the administrative burden across teams.

In line with evolving regulatory and ethical standards, the Company is proactively investing in responsible AI governance. This initiative ensures transparency, accountability, data protection and security across all AI use cases, aligning with new regulations like the EU AI Act.

c) Financial Opportunities

FX Opportunity

Opportunity description: The transaction and translation risks are offset by the opportunity arising from favorable foreign exchange movements. Favorable changes in foreign exchange rates can positively impact the Company's profitability targets.

D. Outlook

1. Macroeconomic and Industry Outlook^{1,2}

Following a period marked by acute, systemic shocks of recent years (the pandemic, energy crisis), the 2025 environment was characterized by structural fragmentation and the normalization of geopolitical complexity. Instead of temporary drivers, new trade barriers and shifting regional alliances now serve as the dominant factors influencing global and regional growth forecasts. As a result, the macroeconomic outlook, while mixed, is underpinned by a more stable policy focus as economies adapt to these permanent shifts.

Based on the latest projections published by the International Monetary Fund (IMF) in January 2026, global growth is expected to remain stable at 3.3% for both 2025 and 2026. This steady performance reflects a balance between trade-related headwinds and strong tailwinds from AI-driven investment and supportive financial conditions, particularly in North America and Asia. Meanwhile, global headline inflation is projected to gradually decline from 4.1% in 2025 to 3.8% in 2026 and further to 3.4% by 2027, returning to target levels more slowly in the U.S. than in other major economies.

The global economy has demonstrated resilience while facing a medium-term outlook characterized by persistent uncertainty, creating both risks and opportunities. Downside risks include prolonged trade uncertainty and rising protectionism, which may trigger output volatility, as well as potential market corrections should AI gains fall short and public debt strain financial conditions. However, the possibility of breakthroughs in trade negotiations, spurred by the potentially heavy costs of fragmentation, presents a strong upside opportunity for efficiency gains and improved policy predictability. The outlook is further reinforced by the potential for

faster structural reforms across both advanced and emerging economies, and the possibility that accelerated AI adoption could reignite robust productivity growth. These positive factors, if realized, could measurably boost global output and mitigate the impact of rising fiscal vulnerabilities.

Below, we examine our four regional segments, based on the latest outlooks from the IMF and World Bank. Please note that the regions described below might differ in country constellation from Delivery Hero's geographical segments, but serve as an indication for the economic outlook of the segments.

Asia^{3,4}

In Asia, regional growth is projected to moderate from 4.5% in 2025 to 4.1% in 2026, primarily driven by the negative effects of higher U.S. tariffs. This moderation is accompanied by structural pressures from subdued consumer demand, adjustments in the property sector, and the persistent risk that trade policy uncertainty could weigh on investment. Despite these factors, the current AI-driven investment boom presents a significant upside opportunity to boost exports, investment and productivity across the region. Active policy support and the potential for reduced geopolitical tensions are available to soften external shocks and reinforce the region's focus on sustainable growth and resilience.

Overall, Asia remains a powerful engine of the world economy and is expected to contribute approximately 60% of global growth through 2026, supported by an inflation outlook that stays soft in 2025 and moves toward target levels in 2026.

South Korea's economic growth trajectory is anticipated to accelerate, moving from an estimated 1.0% in 2025 to 1.9% in 2026. This recovery is underpinned by accommodative macroeconomic policies, which include low interest rates and fiscal stimulus to boost the economy, and easing domestic political uncertainty. Moreover, the implementation of temporary and targeted fiscal measures, such as subsidies or tax relief, is set to reinforce domestic demand and provide necessary mitigation for groups most exposed to trade-related impacts.

MENA^{5,6,7}

Real GDP growth in the MENA region is forecast to advance from 3.4% in 2025 to 3.9% in 2026. This strengthening trend is supported by higher oil output, resilient local demand, as well as the positive payoffs from structural reforms and macroeconomic stabilization efforts. Inflation is also projected to ease in most countries due to lower projected energy prices and a gradual tightening of fiscal policy stances. Furthermore, the region carries clear upside potential, as faster implementation of structural reforms or a lasting resolution of conflicts in affected countries would measurably accelerate economic gains. While regional economic momentum continues, current geopolitical developments remain a variable of localized uncertainty and are being monitored. In this context, associated tensions continue to underscore the relevance of maintaining stable economic structures and supply chain resilience within the region.

Gulf Cooperation Council (GCC) economies are projected to experience robust non-oil sector expansion and sustained structural stability. Growth is expected to accelerate from 3.9% in 2025 to 4.3% in 2026, driven by continued robust domestic demand underpinned by higher oil production. Following this acceleration, growth is forecast to moderate to

¹ Source: IMF, World Economic Outlook, October 2025 (Link)

² Source: IMF, World Economic Outlook, January 2026 (Link)

³ Source: IMF, Regional Economic Outlook for Asia and Pacific, October 2025 (Link)

⁴ Source: IMF, World Economic Outlook, January 2026 (Link)

⁵ Source: IMF, Regional Economic Outlook for Middle East and Central Asia, October 2025 (Link)

⁶ Source: IMF, World Economic Outlook, January 2026 (Link)

⁷ Source: World Bank, Global Economic Prospects, January 2026 (Link)

about 3.4% in the medium term, a trend that reflects planned lower oil production, while non-oil sectors stabilize at robust rates. Inflation is expected to remain stable, averaging about 2% over the medium term.

Saudi Arabia's GDP growth is projected to strengthen from 4.3% in 2025 to 4.5% in 2026. This acceleration is driven by a combination of increased oil production and robust momentum within the non-oil sector.

The United Arab Emirates is projected to gain further momentum, with GDP growth reaching 5.0% in 2026, up from 4.8% in 2025, supported by a strong non-oil sector and a rebound in hydrocarbon production.

For Türkiye, the World Bank estimates GDP growth to reach 3.5% in 2025 and 3.7% in 2026, supported by resilient domestic demand and a strengthening of private consumption as real wages rise. This momentum is accompanied by a steady disinflationary trend. While the lagged impact of tight monetary policy remains a factor, the outlook is reinforced by a narrowing fiscal deficit and robust investment, positioning Türkiye among the faster-growing large emerging markets.

Europe^{8,9}

Europe's economic trajectory indicates a path of gradual recovery, with real GDP growth projected to advance modestly from 1.5% in 2025 to 1.6% in 2026. This momentum is led by emerging European Economies, which are set for a stronger acceleration, with growth rising from 1.8% to 2.2% over the period. Advanced European economies are also expected to sustain stable growth at 1.3%. Europe's medium-term potential is constrained by key structural pressures, including low productivity growth which is the largest headwind, and a weakening labor supply due to population aging. Addressing

this need for reform presents a clear pathway toward strengthening the region's long-term competitive position and mitigating external risks from trade tensions.

The eurozone has established a path of steady recovery, with real GDP growth estimated at 1.4% in 2025 and projected to remain resilient at 1.3% in 2026 and 1.4% in 2027. This positive momentum is underpinned by strong performances in Spain and Ireland, alongside strategic fiscal support in Germany. While the region navigates a transition toward greater technology investment, the outlook is bolstered by long-term commitments to infrastructure and defense spending, reinforcing the eurozones's foundational stability and potential for sustained expansion.

Americas^{10,11,12}

In Latin America and the Caribbean (LAC), growth is projected to maintain a fairly stable trajectory at 2.4% in 2025 and 2.2% in 2026, before rising to 2.7% in 2027. This shift occurs as various countries in the region move past their individual recovery phases and return to their long-term growth trends. While a slight deceleration is expected in several nations—including Brazil, Chile, Colombia, Paraguay, Peru and Uruguay—this is largely mitigated by strong recoveries in other economies such as Mexico, the Dominican Republic, and the Caribbean. To safeguard medium-term growth outlooks, structural reforms remain essential. These reforms could foster productivity and enhance the business environment, allowing the region to harness substantial opportunities for further global trade integration.

Argentina's economic trajectory is defined by a commitment to structural change, with tight fiscal and monetary policies supporting a transition to a more flexible exchange rate regime and the easing of foreign exchange restrictions. Real

GDP growth is projected to moderate from approximately 4.5% this year to 4.0% in 2026, with annual core inflation expected to fall significantly from an estimated 20%–30% range in 2025 to the 7%–12% range by the end of 2026. This outlook is underpinned by key structural efforts, including the Zero Bureaucracy initiative and vital reforms to labor markets and tax policy. Sustaining and deepening these reforms could generate significant medium-term gains by opening the economy, improving regulatory predictability and streamlining administrative procedures, ultimately facilitating durable access to international capital markets.

Sector development

Delivery Hero is optimistic about the growth potential in the food delivery and Quick Commerce sectors. We see steady adaptation and sustainable evolution in customer behavior and expectations. We believe that the trends highlighted below are enduring and will continue to drive the increased adoption of our services among a growing consumer base. These trends will be crucial in shaping industry dynamics in the foreseeable future, alongside the ongoing development of customer preferences and the continued urbanization of major cities. Some of these trends involve:

Consumer expectations:

- Convenience: With the world in the palm of your hand and changing lifestyles, convenience is one of the first and most sought-after aspects of any delivery experience. Customers expect to get anything delivered at the touch of a button—whatever they need, whenever they need it, locally and fast. With increasing maturity of the industry, customers' expectations of the service quality are also only getting higher.
- Affordability: Alongside convenience, affordability plays an important part in the order decision for many custom-

⁸ Source: IMF, Regional Economic Outlook for Europe, October 2025 (Link)

⁹ Source: IMF, World Economic Outlook, January 2026 (Link)

¹⁰ Source: IMF, World Economic Outlook, October 2025 (Link)

¹¹ Source: IMF, World Economic Outlook, January 2026 (Link)

¹² Source: IMF, Regional Economic Outlook for Western Hemisphere, October 2025 (Link)

ers. In order to offer affordable products, we leverage amongst others efficiency improvements in logistics developments and special offers through our partners.

- Quick Commerce: The next generation of e-commerce enables the delivery of products for daily needs and beyond, such as groceries, medicine and flowers, to customers almost instantly and whenever and wherever they need them.

Product developments:

- Advertising Technologies (AdTech): We have developed a range of products to offer advertising solutions for restaurants and vendor partners, helping them to increase their visibility and customer reach, and eventually drive more sales. In our Quick Commerce business, we also offer advertising products for the consumer goods industry.
- Financial Technology (FinTech): Technology is at the core of everything we do at Delivery Hero. We see significant opportunities in introducing advanced FinTech solutions to serve our customers' and vendors' financial needs.

Broader industry trends:

- Subscription: Subscribers benefit from free delivery, discounts and attractive deals, which results in higher order frequency, larger basket sizes and overall higher customer satisfaction, leading to increased loyalty.
- Logistics: The share of own delivery versus marketplace orders has been increasing steadily, leading to a better overall customer experience. Higher order stacking levels and more sophisticated logistics help to optimize the cost per order. In certain jurisdictions the legal status of platform workers is a matter under dispute and may therefore soften the positive effect on cost per order.
- Artificial intelligence (AI) is set to improve customer experience and operational efficiency, providing benefits such as enhanced customer service, and optimizing food delivery operations.

– Sustainability is integrated into Delivery Hero's business decisions and reflected in how the Group operates and develops its business. The Group's sustainability framework focuses on climate action, rider and worker welfare, social impact, and governance and ethics, which are embedded in the corporate strategy and management processes. Through this approach, Delivery Hero aims to manage environmental and social impacts across its value chain and support long-term business development.

2. Company Expectations

DH's performance during the year was characterized by continuous focus on profitable growth. Total Segment Revenue grew by 15.7% and the advancements toward the Group's profitability goals were observable in the platforms and Integrated Verticals business, which generated a positive adjusted EBITDA of € 903.0 million in 2025.

For 2026, we anticipate moderate growth in **GMV**, surpassing the level of 2025 (€ 49,196.8 million). We expect this improvement to be driven by increased order numbers facilitated by scaling Quick Commerce capabilities across the Group. Additionally, we expect **Total Segment Revenue** to grow slightly faster than GMV, driven by increasing non-commission revenue.

Based on targeted investments, complemented by operating efficiencies across all functions, we expect **adjusted EBITDA** to slightly increase up to a mid-single-digit percentage in 2026. As a result, we expect the **adjusted EBITDA/GMV margin** for the full year 2026 to remain at a comparable level as in 2025.

For 2026, we anticipate that the business performance will continue to improve the underlying cash conversion, while at the same time we plan to increase investments in our Dmart business. Ultimately, when weighing both sides, we expect a

Free Cash Flow before extraordinary items¹³ of slightly above € 200 million for 2026.

In 2026, the Group is expected to sustain profitable growth, fueled by the enduring consumer shift toward on-demand convenience. It targets a revenue expansion slightly faster than GMV growth, a slight increase in adjusted EBITDA, and a Free Cash Flow before extraordinary items of slightly above € 200 million.

Due to the fact that the Group is operating in a relatively young and still rapidly evolving industry, any forecast on the earnings trajectory is subject to considerable uncertainty. Adjusted EBITDA and Free Cash Flow before extraordinary items are dependent not only on factors that can be impacted by Delivery Hero, but also on those over which it has no influence. For example, if the Group was forced to defend its position against new competitors in specific markets, to react to revenue downturns, then measures that may not have been scheduled previously may have to be implemented (e.g., increasing marketing expenditure), which can result in a negative development of adjusted EBITDA or Free Cash Flow before extraordinary items, which deviates significantly from the previous estimate. Furthermore, Free Cash Flow before extraordinary items may be subject to significant movements in working capital, particularly caused by the timing of payment cycles for both online payment settlements and restaurant liabilities, resulting in considerable forecast uncertainty. The assumptions on the economic development of the market and the industry are based on assessments that the Group has considered realistic, in line with currently available information. However, these estimates are subject to uncertainty and bring with them the unavoidable risk that the forecasts will not occur, either in terms of direction or in relation to extent. The forecast for the forecast period is based on the composition of the Group at the time the financial statements were prepared.

¹³ The Free Cash Flow guidance for the financial year 2026 excludes extraordinary cash outflows related to certain legal matters, primarily antitrust and rider-related matters.

E. Supplementary management report to the separate financial statements of Delivery Hero SE

The management report of Delivery Hero SE and the Group management report have been combined. The annual financial statements of Delivery Hero SE were prepared in accordance with the German Commercial Code (Handelsgesetzbuch, "HGB"), taking into account the German Stock Corporation Act (Aktiengesetz, "AktG").

1. Business Model

Delivery Hero SE (the "Company" or "DH SE") is a European stock corporation with its registered office at Oranienburger Strasse 70, 10117 Berlin, Germany.

DH SE, together with its subsidiaries, forms the Delivery Hero Group (also referred to as "Delivery Hero", or the "Group"), a globally operating corporation in the field of online food ordering, quick commerce, and delivery services.

As a holding company, the Company is responsible for defining and pursuing the Group's strategy. It assumes central functions for the Group, including corporate strategy, mergers and acquisitions, technology and product management, finance (group controlling, accounting, treasury, taxation, procurement), investor relations, legal (including compliance, risk management, and internal audit), marketing, and human resources management. Within these functions, it oversees the long-term development of its subsidiaries as well as financing and capital allocation within the Group.

The intra-group service portfolio includes consulting, IT, management, marketing, human resources, and financial services. Additionally, the Company undertakes group internal project assignments, temporarily assigns personnel, concludes global contracts, provides system solutions, and develops business concepts.

2. Situation

a) Result of operations

The result of operations of Delivery Hero SE is shown in the condensed income statement below:

EUR million	2025	2024	Change	
			EUR million	%
Revenue	474.3	364.6	109.7	30.1%
Increase or decrease in finished and unfinished products and services	0.3	0.0	0.3	>100%
Other own work capitalized	87.2	72.3	14.9	20.6%
Other operating income	1,586.8	1,012.1	574.7	56.8%
Material expenses	-43.2	-12.5	-30.7	>100%
Personnel expenses	-606.3	-545.5	-60.8	11.1%
Depreciation, amortization and impairments	-1,440.9	-359.4	-1,081.5	>100%
Other operating expenses	-722.8	-992.3	269.5	-27.2%
Interest result ¹	-205.1	-233.2	28.1	-12.0%
Investment result ²	5.4	1,751.8	-1,746.4	-99.7%
Earnings before taxes (EBT)	-864.3	1,057.9	-1,922.2	>-100%
Income taxes	3.3	-144.0	147.3	>100%
Net profit/loss for the year	-860.9	913.9	-1,774.8	>-100%
Loss carryforward from the prior year	0.0	-8,709.3	8,709.3	-100.0%
Withdrawals from the capital reserves	209.7	7,795.4	-7,585.7	-97.3%
Net retained profit/loss	-651.2	0.0	-651.2	>-100%

¹ Includes income from loans of financial assets, other interest and similar income and interest and similar expenses.

² Includes income from dividends from investments in affiliated companies and gains as well as expenses from profit and loss transfer agreements from affiliated companies.

The increase in revenue in the financial year is primarily driven by higher earnings from intra-group licensing and service agreements. Through revenue-based transfer pricing models, Delivery Hero SE benefits from the positive development of its subsidiaries. The services offered within the Group were utilized more frequently as a result of the further bundling and centralization of services.

The increased capitalization of internally generated intangible assets, amounting to € 87.2 million (previous year: € 72.3 million), is attributable to the development of new technological assets in the area of implementation, development, and adaptation of intra-group used software. The company's total research and development costs amounted to € 348.7 million (previous year: € 319.9 million).

Other operating income is split as follows:

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

As part of the impairment tests carried out, reversals of impairment losses on shares in affiliated companies amounting to € 578.0 million (previous year: € 111.0 million), loans to affiliated companies in the amount of € 286.3 million (previous year: € 440.0 million), and receivables from affiliated companies in the amount of € 77.0 million (previous year: € 33.9 million). The reversals of impairment losses are mainly due to improved earnings prospects based on the underlying business plans of the respective investments.

Other income consists primarily of the breakup fee of € 211.9 million paid by Uber following the termination of the agreement regarding the sale of the Taiwanese business (“Uber breakup fee”), income from capital transactions with subsidiaries and the disposal of investments in the amount of € 95.6 million.

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.

Income from the reversal of provisions mainly results from the settlement of antitrust litigation.

The increase in personnel expenses is primarily due to an increase in share-based remunerations (€ 221.9 million, previous year: € 168.4 million). In addition to a higher number of eligible employees, the increase reflects the decreasing impact of leaver effects associated with earlier LTIP tranches. For more recent tranches with a one-year vesting period, these effects are significantly reduced.

Depreciation, amortization, and impairments are split as follows:

EUR million	2025	2024
Intangible assets	56.4	47.0
Property, plant and equipment	7.4	8.6
Shares in affiliated companies	861.5	54.1
Loans to affiliated companies	473.9	160.9
Investments, securities and other loans	11.7	10.1
Trade receivables and other assets	30.0	78.7
thereof against affiliated companies	16.8	78.6
Total	1,440.9	359.4

As part of the impairment test, impairments were recorded on shares in affiliated companies, loans to affiliated companies, and receivables from affiliated companies. The impairments result mainly from deteriorated earnings prospects based on the underlying business plans of the respective investments.

Other operating expense are split as follows:

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. Compared to the previous year, expenses from disposals of assets were combined within this item.

The legal risk expenses recognized in the prior year included a non-recurring effect from the recognition of a provision for antitrust risks, which was utilized in the 2025 financial year.

Other operating expenses from intra-group charges and grants decreased primarily due to lower cost allocations, reflecting the improved profitability of subsidiaries. In contrast to the prior year, there were no material non-recurring effects

resulting from the waiver of certain loans to and receivables from affiliated companies.

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

The improvement in interest income is primarily attributable to higher interest earnings on funds that were invested short-term in the prior year.

The investment result for the financial year decreased by € 1,746.4 million, mainly due to lower dividend income from subsidiaries. Prior-year dividend income was materially significantly impacted by the distribution of the gain on disposal of gross proceeds of € 1,927.3 million from the IPO of Talabat Holding plc via Delivery Hero MENA Holding GmbH. This was partially offset by a lower net expense from profit and loss transfer agreements with subsidiaries amounting to € 14.5 million (previous year: € 197.5 million).

Income tax income of € 3.3 million (previous year: expenses of € 143.2 million) comprises € 25.9 million (previous year: € 82.1 million) in foreign withholding tax and conversely, deferred tax income of € 29.1 million (previous year: € 15.5 million), which resulted from a reduced balance of deferred tax liabilities, considering deferred tax assets recognized on tax loss carryforwards.

Overall, the result of operations and thus the net result for the financial year were significantly impacted by the substantially lower investment result, net impairments on financial assets, lower expenses related to subsidies to subsidiaries and a positive non-recurring effect from the Uber breakup fee.

b) Financial position

The company's financial position is presented in the following condensed cash flow statement. The cash flow from operating activities is presented using the indirect method and the cash flow from investing and financing activities is calculated directly:

EUR million	2025	2024
Cash and cash equivalents at the beginning of the financial year	2,128.4	312.8
Cash flows from operating activities	-463.4	-462.8
Cash flows from investing activities	2,075.1	-644.8
Cash flows from financing activities	-3,425.1	1,626.5
Net change in cash and cash equivalents	-1,813.4	1,808.5
Effect of movements in exchange rates on cash and cash equivalents	-11.1	7.1
Cash and cash equivalents at the end of the financial year¹	304.1	2,128.4

¹ Compared to the previous year, cash equivalents are now also included in cash and cash equivalents. The adjustment serves to provide a more accurate presentation of the Company's financial position. The prior year figures have been adjusted accordingly to ensure comparability.

The negative cash flow from operating activities is mainly the result of normal business payments, for example for personnel expenses, IT expenses and consulting services, which were only partially covered by intra-group recharges. Due to the revenue-dependent transfer pricing, the development of cash flow from operating activities is dependent on the performance of the subsidiaries. Compared with the previous year, special effects resulted in a cash outflow of € 223.3 million for the settlement of legal disputes and a cash inflow of € 211.9 million from the Uber breakup fee.

The positive cash flow from investing activities is mainly attributable to cash inflows from dividend distributions and advance payments for profit transfers by subsidiaries in the amount of € 2,060.0 million and a cash inflow surplus from capital and financing transactions with subsidiaries in the amount of € 39.6 million.

The negative cash flow from financing activities is largely influenced by net cash outflows from intra-group financing relationships amounting to € 2,458.8 million, external interest payments amounting to € 73.7 million as well as payments for the repurchase and scheduled repayments of convertible bonds amounting to € 889.4 million.

The debt structure of Delivery Hero SE comprises the intra-group loans ("Term Loans") obtained through a financing company, as well as the issued convertible bonds. Compared with the previous year, the remaining group financing balance with subsidiaries results in a net receivable position. The Term Loans have a remaining maturity of 4 years and total € 1,801.7 million as of the balance sheet date. The convertible bonds consist of non-subordinated, unsecured convertible bonds issued between 2020 and 2023, totalling € 2,866.5 million (after buybacks), with maturities between 2026 and 2030. Compared with the previous year, the remaining group financing balance decreased by € 2,241.2 million, resulting in a net receivable position with subsidiaries of € 871.5 million. The change mainly results from the intra-group netting of the dividend receivable against liabilities to affiliated companies.

c) Net assets

Net assets are illustrated by the following condensed balance sheet:

	Dec. 31, 2025		Dec. 31, 2024		Change (%) ²
	EUR million	Share (%) ¹	EUR million	Share (%) ¹	
ASSETS					
Non-current assets	7,669.7	86.8	8,036.8	62.4	-4.6%
Current assets	832.5	9.4	4,394.2	34.1	-81.1%
Prepaid expenses	332.5	3.8	439.4	3.4	-24.3%
Total assets	8,834.7		12,870.4		-31.4%
LIABILITIES					
Equity	2,668.0	30.2	3,306.1	25.7	-19.3%
Provisions	144.7	1.6	478.7	3.7	-69.8%
Liabilities	5,976.8	67.7	9,013.1	70.0	-33.7%
Deferred income	32.6	0.4	30.9	0.2	5.5%
Deferred tax liabilities	12.5	0.1	41.6	0.3	-69.9%
Total equity and liabilities	8,834.7		12,870.4		-31.4%

¹ Percentage share of total assets.

² Percentage change compared to the previous year.

The asset position is primarily determined by the fixed assets, receivables, and liabilities to Group companies, in addition to equity. The loans reported under financial assets, as well as receivables and liabilities to affiliated companies, predominantly arise from financing relationships between Delivery Hero SE and its subsidiaries.

The total balance sheet amounted to € 8.8 billion and decreased by € 4.0 billion compared to the previous year.

The development of the total assets is mainly driven by the decrease in receivables from affiliated companies by € 1,728.5 million and in short-term investments in securities and time deposits by € 1,818.0 million, as well as by net impairments on financial assets, receivables, and other assets of € 435.8 million. The decrease in receivables from affiliated companies is mainly due to the offsetting of a dividend receivable against a liability to affiliated companies. The funds released from the reduction of short-term investments were used, among other purposes, to further finance subsidiaries and to optimize the capital structure.

The reduction in deferred expenses is due to the ongoing amortization of discount amounts from the issued convertible bonds and intercompany loans.

The development of the liability side is marked by a decrease in equity of € 638.1 million, provisions of € 334.0 million, and liabilities of € 3,036.3 million.

The decrease in equity primarily results from the annual deficit net loss of € 860.9 million for the financial year and the. This was offset by ongoing allocation of amounts additions from share-based compensation programs amounting to € 222.9 million.

The decline in provisions is mainly due to utilization and reversal of legal risk provisions amounting to € 312.5 million and tax provisions amounting to € 25.4 million.

The decrease in liabilities is primarily attributable to inter-company offsetting and loan repayments of € 2,087.5 million, as well as buybacks and scheduled repayments of convertible bonds in the amount of € 920.5 million.

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 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.

d) Overall assessment

The development of Delivery Hero SE is primarily dependent on the performance of the Group and its opportunities and risk situation. Accordingly, reference is made to the Group’s opportunities and risks report. The statements regarding the opportunities and risks also apply to the statutory annual financial statements of Delivery Hero SE, in which the risks are reflected in the valuation of financial assets and the results earned or offset by subsidiaries.

Since the asset, financial, and earnings position of the company is largely determined by the ability of the Group companies to generate sustainable positive results and cash flows, reference is made to the Group’s forecast report.

The net result represents a key financial performance indicator of the Company. The result for 2025 was significantly influenced by non-recurring effects, in particular by net higher impairments on financial assets and, conversely, by the Uber breakup fee. Excluding these non-recurring effects, the Company would still report a substantial net loss, primarily due to the continued insufficient coverage of operating costs.

The prior year’s forecast of a significantly negative net result for the financial year has materialized. The non-recurring effects described above contributed to a further widening of the loss compared to the forecast. Overall, the company expects the annual result for the 2026 financial year to remain negative but significantly improved compared to the current year.

Due to the significant net loss for the year, the Company’s net assets, financial position and results of operations are weaker than in the prior year, despite an improved debt structure. Against the backdrop of a continued decline in the financing requirements of subsidiaries and a strengthened equity ratio, the Management Board nevertheless assesses the overall economic position of the Company as positive.

The liquidity situation is assessed as positive, considering available financial resources as well as unused financing options, such as the disposal of financial assets, the availability of short-term invested financial resources, the transfer of funds from affiliated companies, and the potential utilization of granted credit facilities as well the expansion of existing facilities with financing partners.

Considering the positive liquidity situation and an overall robust asset, financial, and earnings position, the overall situation is assessed as positive.

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

F. Other disclosures

1. Corporate Governance

The Management Board and the Supervisory Board of Delivery Hero SE have issued the Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG) (based on the German Corporate Governance Code in the version dated April 28, 2022, published in the Federal Gazette on June 27, 2022), which was published on the website of Delivery Hero SE in November 2025 ([+ Declaration of Compliance](#), link unaudited by KPMG).

The Group Corporate Governance Statement according to Section 289f and Section 315d of the German Commercial Code (HGB) is included in the Corporate Governance section of the 2025 Annual Report.

2. Takeover-Related Information Pursuant to Sections 289a and 315a of the German Commercial Code (HGB)

Takeover-related information pursuant to Sections 289a and 315a of the German Commercial Code (HGB) presented in the section Corporate Governance – Takeover-related disclosures and explanatory notes by the Management Board of the 2025 Annual Report are incorporated by reference into this Combined Management Report.

3. Compensation Report Pursuant to Section 162 of German Stock Corporation Act (AktG)

The Compensation Report pursuant to Section 162 of the Stock Corporation Act (AktG) presented in the Compensation Report section of the 2025 Annual Report is incorporated by reference into this Combined Management Report and published on the website of Delivery Hero SE ([+ Compensation](#), link unaudited by KPMG).

4. Non-Financial Report

The combined separate Non-Financial Report of Delivery Hero SE and the Group prepared in accordance with Sections 315b and c and 289b to e of the German Commercial Code (HGB) has not been audited by KPMG AG Wirtschaftsprüfungsgesellschaft as part of the audit of the consolidated financial statements, but has rather been assured with limited assurance as part of a separate engagement. It is included in the Annual Report 2025 in the separate section Non-Financial Report and published on the website of Delivery Hero SE ([+ NFR](#), link unaudited by KPMG).

5. Treasury Shares

For information on the treasury shares held as of the reporting date in accordance with Section 160 (1) no. 2 of the German Stock Corporation Act (AktG), we refer to the notes to the 2025 financial statements of Delivery Hero SE, Section C. Notes to the individual balance sheet items – Equity, are published on the website of Delivery Hero SE ([+ Reports](#), link unaudited by KPMG).

Sustainability Statement



Sustainability Statement

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Strategy & Sustainability Integration

Group strategy & business model

Delivery Hero SE is a global digital delivery platform operating in around 70 countries across Asia, the Middle East and Africa, Europe, and the Americas and with over 54,000 employees worldwide.

Information on the overview of Delivery Hero’s GMV and revenue figures is provided in the section “Economic Report” of the Annual Report and the consolidated statement of Profit or Loss and Other Comprehensive Income.

The Group connects customers, restaurants, shops, riders, and partners through its portfolio of brands including foodora, foodpanda, Glovo, PedidosYa, talabat, Woowa, Yemeksepeti, and others. See the “Delivery Hero at a Glance” section of this Annual Report for an overview of Delivery Hero’s revenues, segments, products, and employees.

Our business model is built on two main complementary pillars that mutually reinforce growth and sustainability:

1. **Platform Operations:** Our technology enables independent vendors to reach customers via Delivery Hero’s apps.

2. **Quick Commerce:** Our micro-fulfilment centers (Dmarts) source products from distributors or brands to meet customer order requests, offering rapid delivery of groceries and everyday essentials.

Through this model, Delivery Hero leverages technology to connect millions of customers, partners and riders, aiming to create value for them while minimizing environmental and social impacts and contributing positively to society. Technology and data science are central to our business model. Products and infrastructure are developed centrally, with local teams responsible for execution. This ensures the Group is able to meet local market needs and respond to consumer and end users habits. For additional information on our business model and the value chain in which we operate please refer to the section “Value Chain”.

Sustainability priorities & targets

Delivery Hero integrates sustainability into its business decisions and encourages the same commitment from its partners. A United Nations Global Compact (UNGC) participant since 2022, the Group contributes to selected UN Sustainable Development Goals (SDGs) through collaboration with the European Tech Alliance, Delivery Platforms Europe, and the UN World Food Programme.

The Group’s sustainability framework is built around four strategic priorities that contribute to selected SDGs and are embedded in the corporate strategy and management remuneration.

These priorities reflect the steps Delivery Hero is taking from commitment to measurable implementation. Selected targets, including Zero-Emission Deliveries (ZED), rider accident rate reduction, information security (MFA/WARP VPN), and compliance trainings are linked to management incentives. For additional information on sustainability-linked incentives, please refer to the section “Sustainability Linked Incentives”.

Integration with corporate strategy

Sustainability is embedded in Delivery Hero’s operations and decision-making in the following ways:

- **Strategic planning:** Environmental, social, and governance (ESG) priorities are considered alongside business goals.
- **Product development:** Product teams build technology solutions that contribute to sustainability priorities.
- **Risk management:** ESG risks are identified and assessed through the double materiality assessment (DMA) process and are managed and monitored through the enterprise-wide risk management (ERM) framework. For additional information on the DMA Process, please refer to the section “DMA Process”.
- **Performance and incentives:** ESG key performance indicators (KPIs) form part of the Management Board’s short-term incentive (STI) plan and are subject to quarterly review by the Supervisory Board. For additional information on sustainability governance, please refer to the section “Sustainability Governance”.

SUSTAINABILITY PRIORITIES & TARGETS

Priority Area	Objective	Target	Linked ESRS Disclosures
Climate Action	Reduce carbon emissions in line with science-based targets.	SBTi-verified targets to reduce Scope 1 & 2 emissions by 50.4% and Scope 3 intensity by 58.1% by 2032 (vs 2022 base year).	E1 Climate change E2 Pollution E5 Circular economy
Rider & Worker Welfare	Facilitate improved rider’s safety and wellbeing.	4% reduction in rider accidents rate (2025 vs 2024 baseline).	S1 Own workforce S2 Workers in the value chain
Social Impact	Fighting food insecurity by promoting food equity and access for all, while reducing avoidable food waste from suppliers and end users.	111 million meals donated in 2025	S3 Affected communities
Governance & Ethics	Uphold business conduct standards and information security resilience	85% of C-Level and C-1 employees complete compliance training. 75% of global logins secured by multi-factor authentication (MFA) and 75% of globally Managed Endpoints using WARP VPN for secure internet access	G1 Business conduct

This integration aims to align sustainability considerations with financial performance, with the objective of supporting long-term business development and the Group's capacity to address material sustainability-related impacts and risks and respond to relevant opportunities over time.

Double Materiality Assessment (DMA)

In 2024, Delivery Hero conducted a comprehensive DMA following the guidance in the European Sustainability Reporting Standards (ESRS). We updated our DMA in 2025, sharing the results with our management and governing bodies to ensure their awareness and approval of the process and outcomes. We plan to review our DMA annually to check for significant changes to our business model or scope of consolidation.

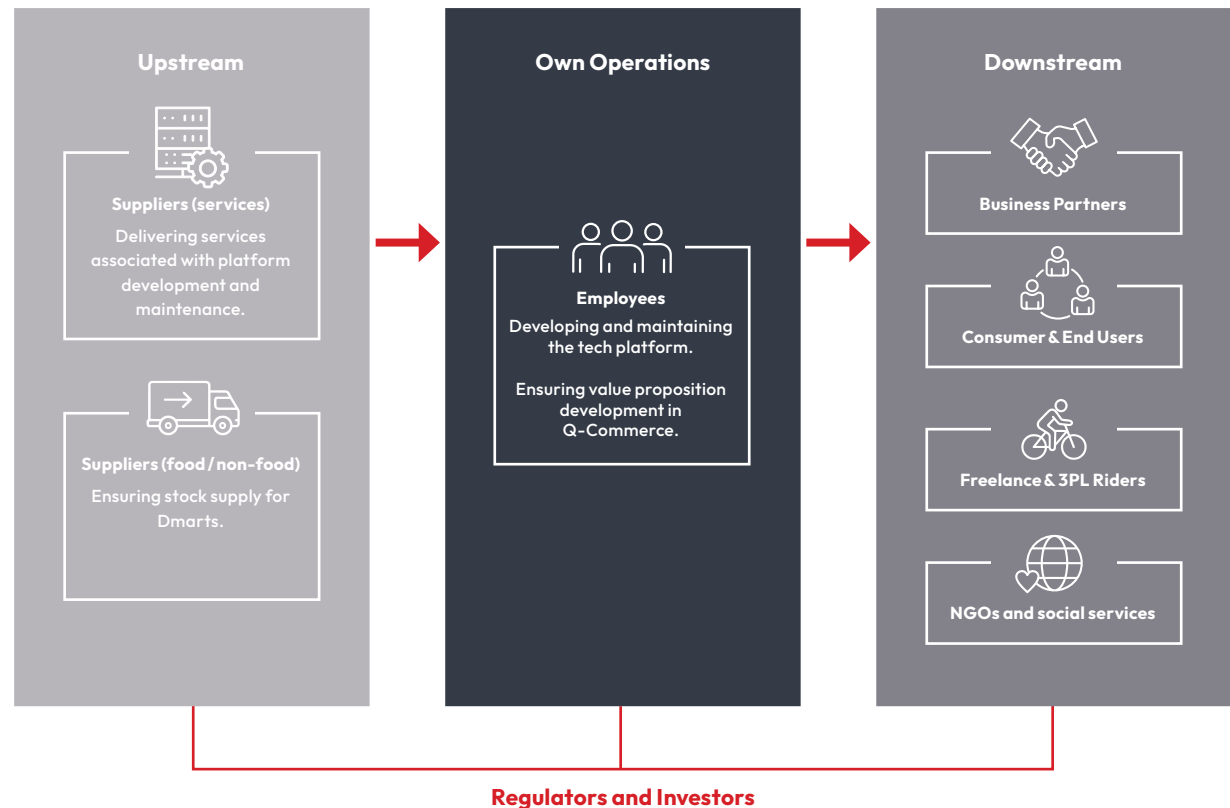
The goal of our DMA is to identify, assess, and prioritize material impacts, risks and opportunities (IROs) across Delivery Hero's value chain. For additional information on the value chain, please refer to the section "Value Chain". Our focus is on (i) impacts on people and the environment and (ii) sustainability-related risks and opportunities with financial implications for our business. DMA provides valuable insights for our business by incorporating engagement with a wide range of stakeholders. For additional information on the stakeholder engagement, please refer to the section "Stakeholders Engagement". The results inform our sustainability strategy, guide the launch of initiatives, and enable compliance with relevant reporting frameworks. For additional information on the DMA, please refer to the section "DMA Process".

Value chain

Delivery Hero's value chain is integral to its success, encompassing its upstream (suppliers and service providers), own operations, and downstream (business partners, consumers and end users, freelance and third-party logistics (3PL) riders, and non-governmental organizations (NGOs)).

To ensure a comprehensive assessment, we utilized our defined value chain—spanning upstream suppliers, own operations, and downstream riders and business partners—as the foundational mapping for our DMA. To support this, we have identified aspects of our value chain relevant to each of Platform Operations and Quick Commerce, as described below.

DELIVERY HERO'S VALUE CHAIN



PLATFORM OPERATIONS

Upstream:

Suppliers

Various service providers support Delivery Hero's operations, supplying technology, consulting, logistics (including Third-Party Logistics referred to as 3PLs in the report) and maintenance services. These partners play a crucial role in maintaining the efficiency and reliability of the company's services in both offices and Dmarts.

Own Operations:

Employees

Delivery Hero's workforce is the backbone of the Group's operations with employees working mainly in our offices and at our Dmarts and a minority working as hired riders by executing deliveries using DH technology while under direct employment.

Downstream:

Consumers and end users

Using the customer application to place orders and track deliveries, consumers and end users are the ultimate buyers of the food, groceries, or retail goods and are therefore at the heart of Delivery Hero's business. The company strives to provide a seamless and satisfying experience for its consumers and end users.

Business partners

Delivery Hero collaborates with a wide range of restaurants, local shops and other non food vendors, offering them a platform to reach more customers. These partners use the partner application to manage orders and interact with the Delivery Hero ecosystem.

Freelance & 3PL Riders

Using the rider applications, they are essential to the delivery service offered to our partners and customers, contributing to orders arriving promptly and efficiently.

NGOs and social services

Delivery Hero's technology enables donations to NGOs, supporting the UN World Food Programme and other charitable causes. Through these partnerships, the platform serves as a channel for charitable giving and community engagement. Additionally, we identify civil society organizations focusing on human rights and climate as key users of our sustainability reporting.

QUICK COMMERCE

Upstream:

Suppliers of food, goods and logistic services

Delivery Hero relies on a network of suppliers (providers, distributors and brands) to provide goods to stock Dmarts and to ensure that the necessary products are made available to customers' demands.

Own Operations:

Employees

See Platform Operations.

Downstream:

Consumers and end users

These are the ultimate buyers of the goods that Delivery Hero offers through its quick commerce value proposition.

Freelance & 3PL Riders

See Platform Operations.

NGOs and social services

To fight food insecurity Delivery Hero partners with NGOs worldwide to promote food equity while reducing avoidable food waste from suppliers to consumers and end users.

Operating models, including the extent of delivery service options, across Delivery Hero brands are diverse, tailored to local regulatory and economic requirements. They are also constantly evolving as regulations are developing in the respective markets. This inherent dynamic, coupled with the broad scope of workforce definitions provided by ESRS required a detailed analysis. The analysis considered factors such as the nature of the arrangements and the service provider, the degree of supervision while performing delivery, the allocation of the entrepreneurial risk and other relevant operational factors.

As a result, for the scope of this sustainability report, Delivery Hero allocates riders other than employed ones, namely freelance and 3PL riders, in the ESRS S2 standard ('Workers in the Value Chain'). Delivery Hero is committed to continuously reassessing this judgemental classification, monitoring legislative developments (including EU directives) and evolving regulatory interpretations across all markets to ensure our reporting remains both robust and credible.

Stakeholders engagement

Delivery Hero's key stakeholders represent a comprehensive network of groups integrated into our value chain. We have identified six main groups with a stake in our business, presented here along with details of their areas of interest and our engagement with them.

Delivery Hero Stakeholder Group	Interests / Views	Engagement process
Regulators	Alignment with laws and regulatory initiatives (e.g., labor, food safety, data protection).	Dialogue with regulators in local markets.
Investors	Financial performance, growth, and ESG performance.	Financial statements publication and bilateral dialogues with investors and analysts; topics also include ESG ratings performance from agencies such as MSCI, Sustainalytics, and CDP.
Employees	Company policies, career development plans, labor rights, and organizational changes.	Engagement surveys, trainings, performance management process, all-hands / update meetings, works council meetings, Supervisory Board representation.
Business partners, consumers and end-users, and suppliers	Value chain dependencies, reputational risks, market position, and service quality.	Engagement surveys, satisfaction surveys, brand studies, account management operations, suppliers onboarding.
Freelance & 3PL Riders	Operational experience and adherence to labor rights.	Safety training and initiatives, support programs.
NGOs	Impact-related concerns, corporate social responsibility (CSR) initiatives, donations, and community impact.	Volunteering programs, events, partnerships.

By engaging with our stakeholders, we aim to understand what matters most to them so we can integrate their perspectives directly into our strategy and decision-making. Integrating stakeholder perspectives allows us to identify and mitigate potential adverse impacts, support operational resilience, and maintain alignment with evolving regulatory standards and reporting requirements. The stakeholder perspective for the DMA process was integrated via internal stakeholder proxies within Delivery Hero. Please see the Phase 3 Assessment section for related details.

DMA Process

There are four phases in our DMA process.

Phase 1: Context

We started the DMA process by identifying and mapping our value chain — upstream, own operations, and downstream — for the two main pillars of our business model. For additional information on the business model please refer to the section “Value Chain”. In parallel, we incorporated key stakeholders’ interests leveraging data from established engagement channels and internal experts as proxies to assess the dimensions where our activities might have an impact on these groups. This mapping allowed us to classify impacts as either directly caused by our operations (e.g., energy use in Dmarts), contributed to, or directly linked through our business relationships (e.g., downstream rider safety or upstream

supply chain emissions). The organizational boundary for this assessment aligns with our financial consolidation scope, encompassing all global entities and markets under Delivery Hero’s operational control. Regarding the extent of our value chain, our assessment primarily focused on tier-one relationships where our impacts and financial risks are most pronounced. Upstream, this includes direct IT infrastructure providers, logistics partners, and direct food / goods suppliers for Dmarts. Downstream, it encompasses our immediate ecosystem of consumers and end users, business partners, and the freelance and 3PL riders utilizing our platform, to the extent possible.

Phase 2: Identification

Building on the 2024 DMA, in 2025, we focused on enhancing the methodology and internal alignment within this identification phase. Key improvements included:

- We defined and analyzed IROs at a more granular level to ensure a more precise assessment.
- We deepened the integration and review of identified IROs with our Enterprise Risk Management (ERM) framework and relevant departmental owners, ensuring consistency across both systems.
- We adopted the ESRS time horizon framework; short-term (1-3 years), medium-term (3-5 years), and long-term (5+ years).
- We focused closer on engagement with internal stakeholders (topic owners and managers) to refine and validate the identified IROs and their mapping.



Phase 3: Assessment

In 2024 we put in place the basis of the scoring methodology to evaluate each IRO across both impact and financial materiality using a transparent, evidence-based approach. Building on this, in 2025, we introduced and integrated clearer materiality thresholds for both dimensions to improve the objectivity and quality of scoring as well as bringing closer alignment with our ERM framework.

In terms of process, sustainability-related risks and opportunities identified through the DMA were reviewed together with relevant departmental risk owners and the central risk management function to ensure consistency in risk definitions, assumptions, and scoring methodologies across both systems.

Identified sustainability-related risks were mapped to the ERM risk taxonomy where relevant and assessed using comparable likelihood and impact criteria, taking into account mitigation measures already in place.

The prioritisation of sustainability-related risks relative to other types of risks is based on their assessed impact severity and likelihood, using the undertaking’s established risk-assessment tools and scoring scales applied across the ERM.

For both impact and financial materiality, topic owners provided input into the scoring and shared contextual knowledge to help explain the rationale, how the IRO is currently managed, and the data or assumptions underlying the scoring. This process was supported by the documentation of evidence for both identification and scoring, aiming at ensuring diligent business practice. Where quantitative data was limited, scoring was supported by qualitative assumptions. These assumptions were based on management’s expert judgment, industry benchmarks, and established ERM risk scenarios. Specifically, our qualitative assessments considered variables such as anticipated shifts in local regulatory landscapes, evolving consumer and end users expectations, and the maturity of local infrastructure (e.g., EV charging availability) to estimate the severity, magnitude, and likelihood of potential IROs.

We leverage established engagement channels, such as twice-annual employee engagement surveys and rider operational studies, as proxies to identify and validate potential negative impacts on our workforce and value chain. Departmental owners and topic managers serve as key internal experts who provide the contextual evidence and rationale for scoring impact severity and likelihood, ensuring that the stakeholder perspective is integrated into the final results. For specific topics, this expert analysis is validated using data from established engagement channels (such as employee surveys and rider studies) and external ESG benchmarking (e.g., MSCI, Sustainalytics) to support financial materiality assessments.

Impact Materiality

Impacts are categorized as either actual or potential and either positive or negative. We assess their materiality based on severity. For actual negative impacts, we consider severity in terms of scale, scope, and irremediability. For actual positive impacts, we consider scale and scope. For potential impacts (positive or negative), likelihood is also factored into the scoring.

IMPACT RATING SCALE

	Scale	Scope	Remediability	Likelihood
5	Absolute	Global	Non-remediable / irreversible	Highly Probable
4	High	Widespread	Very difficult to remediate or long term	Probable
3	Medium	Medium	Difficult to remediate or mid term	Possible
2	Low	Concentrated	Remediable with effort (time & cost)	Unlikely
1	Minimal	Limited	Relatively easy to remediate or short term	Highly Unlikely

For impact materiality, each criterion is scored from one to five. Overall, a severity score of 1 indicates that an impact has been evaluated as not relevant and 15 indicates that an impact has been evaluated as large in scale, widespread, and extremely difficult to remediate. Details of the impact materiality thresholds for severity and likelihood are provided in the “Phase 4: Prioritization”.

Financial Materiality

To assess financial materiality, we evaluate risks and opportunities in terms of both the magnitude of their financial effects and the likelihood of their occurrence. This evaluation explicitly links material impacts to financial risks, analyzing how 'inside-out' impacts (e.g., workforce safety incidents) generate 'outside-in' financial consequences (e.g., liability and operational costs).

The magnitude of financial effects is assessed based on the quantitative and qualitative criteria defined in the Delivery Hero Risk Management Policy. Quantitatively, risks and opportunities are measured against Adjusted EBITDA thresholds. For additional information on the criteria, please refer to the section “Risk and Opportunity Report”. For financial materiality, we score risks and opportunities on a scale from one to five. A score of one indicates minimal magnitude and likelihood in the short, medium, and long term, while a score of five indicates the highest level of magnitude and likelihood. Details of the financial materiality thresholds are provided in the “Phase 4: Prioritization” section.

RISKS & OPPORTUNITIES RATING SCALE

	Magnitude	Likelihood
5	Absolute	Highly Probable
4	High	Probable
3	Medium	Possible
2	Low	Unlikely
1	Minimal	Highly Unlikely

Phase 4: Prioritization

In this phase, we determined which IROs qualify as material and therefore require disclosure under the CSRD. This step applies predefined materiality thresholds, which we clarified in our 2025 DMA review.

Materiality Thresholds

We have calibrated our materiality thresholds as follows, based on our internal ERM practices to ensure consistency and comparability.

(Type of) IRO	Materiality Threshold
Potential negative impact	Severity \geq 10 out of 15 and likelihood \geq 3 out of 5
Potential positive impact	Severity \geq 10 out of 15 ¹ and likelihood \geq 3 out of 5
Actual negative impact	Severity \geq 10 out of 15
Actual positive impact	Severity \geq 10 out of 15 ¹
Risk or opportunity	Magnitude \geq 3 out of 5 and likelihood \geq 3 out of 5

¹ We use a linear scale to align the severity of positive impacts, which are scored on two criteria, with the three-criteria score used for negative impacts.

An IRO is deemed material if it meets or exceeds its respective defined threshold, giving us a comprehensive view of both impacts and financially significant sustainability-related issues. To ensure we gain a complete overview, we also perform a supplementary assessment of IROs that exceed the likelihood threshold but fall below the severity threshold.

Results

We have identified 36 material impacts, risks and opportunities: 18 material impacts and 18 material risks and opportunities. These material IROs are grouped under eight material topics, which are further divided into 23 material sub-sub topics, as presented in the table. The results of the DMA, including the related methodology, have been subject to final review and sign-off by the Management Board and Supervisory Board.

Topic	Sub (sub) Topic	IRO Description	Value Chain	Horizon
E1-Climate Change	Climate change adaptation	Risk of acute physical risks related to climate change, including storms, floods, and heatwaves. These extreme weather events can disrupt delivery operations, damage infrastructure, and delay service in affected regions.	OO	MT, LT
	Climate change mitigation	Actual negative impact on climate change due to the consumption of energy from infrastructure related to core business operations such as offices, delivery vehicles, Dmarts etc.	OO	ST, MT, LT
		Actual negative impact on climate change due to the emission of greenhouse gases from upstream activities such as purchased services (e.g. cloud services), food and non-food suppliers, and logistics.	U	ST, MT, LT
		Actual negative impact on climate change due to the emission of greenhouse gases from downstream activities, in particular delivery services and packaging.	D	ST, MT, LT
	Energy	Opportunity to reduce variable operating costs through lower fuel and maintenance expenses associated with EV fleets (two and four wheelers).	OO	ST, MT, LT
		Actual negative impact on climate change due to greenhouse gas emissions from upstream purchased services, including cloud and data infrastructure.	U	ST, MT, LT
		Actual negative impact on climate change due to the consumption of energy from infrastructure related to core business operations such as offices, delivery vehicles, Dmarts etc.	OO	ST, MT, LT
E2-Pollution	Pollution of air	Actual negative impact on air quality caused by tailpipe emissions (other than greenhouse gas emissions) from vehicles used for delivery services.	D	ST, MT, LT
E5-Circular economy	Waste	Actual negative impact on the environment due to food and packaging waste occurring at restaurants or consumers, possibly leading to soil or water pollution and the release of microplastics.	D	ST, MT, LT
S1-Own workforce	Working conditions - Health and Safety	Actual negative impact on the health and wellbeing of our Dmarts employees due to unsafe working conditions.	OO	ST, MT
		Risk of regulatory fines and reputational damage arising from occupational health and safety incidents.	OO	ST, MT, LT
		Risk of increased insurance premiums and regulatory fines resulting from rider accidents.	OO	ST, MT, LT
	Working conditions - Secure employment	Risk of instability in working conditions, particularly around job security and financial income of employees with temporary contracts, which can lead to significant workforce turnover, resulting in the loss of valuable resources.	OO	LT
	Working conditions - Working Time	Risk of fines and back-pay lawsuits due to non-compliance with regulations related to overtime.	OO	LT
	Equal treatment and opportunities for all - Training and skills development	Potential positive impact on the career and skills development of our own employees by offering training and learning programs.	OO	ST, MT
		Opportunity to reduce recruitment and onboarding costs by offering upskilling programs that increase internal mobility and decrease voluntary turnover rates.	OO	ST, MT, LT
	Equal treatment and opportunities for all - Diversity	Potential negative impact on the wellbeing of vulnerable groups within our own workforce on the basis of race, ethnic origin, age, color, sex, nationality, sexual orientation, gender identity etc., due to underrepresentation and unequal treatment.	OO	ST, MT
		Opportunity to reduce recruitment and turnover costs by accessing underutilized diverse talent pools. Additionally, a diverse workforce drives innovation, leading to better product relevance.	OO	ST, MT, LT
	Other work-related rights - Privacy	Risk of regulatory fines (e.g., GDPR) and legal liabilities due to negligent data handling.	OO	ST, MT, LT

Value Chain: OO = Own Operations | U = Upstream | D = Downstream Horizon: ST = Short-term | MT = Medium-term | LT = Long-term

Topic	Sub (sub) Topic	IRO Description	Value Chain	Horizon
S2-Workers in the value chain	Working conditions – Health and Safety	Actual negative impact for riders due to inadequate safety equipment, insufficient training, or lack of monitoring by 3PLs that could cause rider accidents.	D	ST, MT
		Risk of lawsuits, reputational damage, and settlement payments if the company is held legally responsible (joint liability) for rider accidents.	D	ST, MT, LT
	Working conditions – Adequate wages	Risk of reputational harm, lawsuits and higher operating costs for the company, arising from potential liability under adequate wage regulations or evolving political and judicial mandates related to classification of riders' employment status.	D	ST, MT, LT
	Other work-related rights – Forced Labour	Potential negative impact on the human rights of 3PL and Freelancer riders due to forced labor, especially in regions where workers are less protected by law.	D	ST, MT
		Potential negative impact on human rights resulting from operational or third-party violations, adversely affecting restaurant workers.	D	ST, MT
Other work-related rights – Child Labour	Risk of regulatory penalties, reputational damage, and operational disruption caused by human rights violations in our supply chain.	U	ST, MT, LT	
	Entity specific – New earning opportunities	Actual positive impact for riders and business partners via Delivery Hero's platform that creates significant economic opportunities by providing flexible income sources and by enabling business partners to expand their customer base and sales.	D	ST, MT, LT
S3-Affected communities	Donations	Actual positive impact for communities in need via Delivery Hero's donation programs (monetary and non monetary) to combat global hunger.	D	ST, MT, LT
		Opportunity to enhance brand equity and customer loyalty by demonstrating social leadership through food donation programs.	OO	ST
S4-Consumers and end users	Information-related impacts for consumers and/or end users – Privacy	Potential negative impact on our consumers and end users would occur if users cannot exercise their rights granted under GDPR or other local privacy regulations.	D	ST, MT, LT
		Risk of penalties, legal defense costs, and reputational damage arising from non-compliance with data protection statutes.	D	ST, MT, LT
	Corporate culture	Potential negative impact on the wellbeing of our employees due to a disconnect between core company values or corporate programs and local relevance.	OO	ST, MT, LT
	Protection of whistleblowers	Risk of legal sanctions, retaliation claims, and reputational damage for failing to uphold whistleblower anonymity laws.	OO	ST, MT, LT
G1-Business conduct	Corruption and bribery – Prevention and detection including training	Actual positive impact on business integrity in the market by promoting ethical standards and fair competition through employee training, fostering a culture of compliance across the value chain.	OO	ST, MT, LT
		Risk of financial loss from fraud or theft due to insufficient detection measures and inadequate anti-corruption training.	OO	ST, MT, LT
	Corruption and bribery – Incidents	Risk of revocation of operating licenses, fines, and market bans, and reputational damage following confirmed incidents of corruption.	OO	ST, MT, LT
	Information security	Risk of business interruption (lost Revenue) caused by system downtime from ransomware, supply chain attacks, or IT failures. Additionally, risk of regulatory non-compliance and reputational damage.	OO	ST, MT, LT

Value Chain: OO = Own Operations | U = Upstream | D = Downstream Horizon: ST = Short-term | MT = Medium-term | LT = Long-term

Sustainability governance

Governance bodies

Delivery Hero’s administrative, management, and supervisory bodies comprise the Management Team, (administrative body), Management Board, (management body), and Supervisory Board (supervisory body). As of the reporting date, these governing bodies comprise a total of 14 members, including six executive members across the Management Board and Management Team and eight non-executive members on the Supervisory Board. Gender representation across the governing bodies comprises six women and eight men, corresponding to 43% female and 57% male representation.

Information on the composition, diversity, and expertise and skills of Delivery Hero’s supervisory bodies is provided in the section “Corporate Governance” of the Annual Report.

The Supervisory Board oversees Delivery Hero’s strategy, governance, and risk management, including sustainability topics. Every year, the Supervisory Board and its Strategy Committee review the Group’s strategic plan with the Management Board. These discussions ensure that financial and sustainability priorities are aligned reinforcing Delivery Hero’s commitment to long-term, sustainable value creation.

The Audit Committee monitors sustainability reporting compliance and the effectiveness of control and risk management systems, including social and environmental factors. It reports key findings to the Supervisory Board.

Throughout the year, the Management Board and Supervisory Board receive quarterly ESG updates on the progress of the DMA and the defined ESG targets as well as ad-hoc briefings on significant issues. In 2025, they validated the updates to the DMA and appointed Judith Jungmann as a new CSR and sustainability expert at Supervisory Board level to strengthen oversight. Information on the qualifications and

expertise of Supervisory Board members is provided in the table “Supervisory Board of Delivery Hero SE: Qualification Matrix” of the Corporate Governance section of the Annual Report.

Sustainability IROs are aligned with the Group’s ERM framework and are regularly communicated to the Management Board and Supervisory Board for strategic and financial oversight, including in relation to climate action, rider safety, cyber security, and ethics. With the Remuneration Committee, the Supervisory Board sets annual ESG targets for the Management Board’s STI and monitors progress quarterly. Information on the Management Board’s short-term incentive (STI) is provided in the section “Compensation Report 2025” of the Annual Report.

This governance framework embeds sustainability in our planning, supports business decision-making, and ensures ongoing monitoring.

Sustainability linked incentives

Sustainability performance is a component of the Management Board’s STI scheme. The Supervisory Board, supported by its Remuneration Committee, sets annual ESG targets that account for approximately 25–30% of the overall STI weighting, complementing financial growth and profitability criteria (70–75%).

Information on the full methodology and pay mix is provided in the section on “Compensation Report 2025” of the Annual Report.

ESG TARGETS AND RESULTS FOR 2025

Environment Target	Social Target	Governance Target
% of own delivery orders completed by zero emission deliveries by the end of 2025 in select 14 markets	% reduction of rider accident rate (total accidents per 1 million own deliveries) ¹	1) % of global logins secured with MFA, and % of globally managed endpoints using WARP VPN for secure internet access by the end of 2025 2) % of C-Level and C-1 employees globally to complete leadership compliance training in 2025
- Target: 46.9%	- Target: 4%	- 1) Target: 75% - 2) Target: 85%
- Result ² : 38.6%	- Result: 17.9%	- Result: 86.4% - Result: 92.4%

¹ For further information about the target methodology and results, please refer to section “S2: Riders welfare - Health & Safety and adequate earnings - Targets and Progress”.

² 2025 results exclude Glovo Spain following operational changes that hindered KPI data collection, except for the first quarter. This led to a result below the initial target.

Due diligence activities

Our commitment to responsible business is demonstrated through the management of environmental and human rights impacts across our value chain. This due diligence is a continuous process of impact assessment, action implementation, monitoring, and communication.

Information on how our due diligence in general is embedded in our strategy, how stakeholders are engaged, impacts are identified, actions taken, and effectiveness tracked is provided in the section “Risk Management System” of the Combined Management Report, while no dedicated mapping of the information provided in this Sustainability Statement about the due diligence process with regard to sustainability matters is disclosed.

Internal controls

In 2025, the Non Financial Reporting and Governance, Risk, & Compliance (GRC) teams put in place the basis of an internal control framework for the sustainability statement, informed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2017.

This framework applies to key stages of the sustainability reporting process, including the identification of material topics, data collection and aggregation, and the preparation and review of the Sustainability Statement.

It includes:

- Preventive / detective controls: four-eye validation, reconciliations, standard templates
- Corrective controls: issue tracking, escalation to the Sustainability Steering Committee, continuous improvement

Roles and responsibilities between the Non-Financial Reporting and designated functional leads for specific sustainability topics are defined to support consistent application and oversight. Identified findings are monitored and, integrated into the ERM process to ensure transparency.

About this report

This Sustainability Statement constitutes the separate, combined Non-Financial Report (NFR) as defined in Sections 315b, 315c and 289b through 289e of the German Commercial Code (HGB) for Delivery Hero SE and the Delivery Hero Group for the financial year 2025.

It contains the information required pursuant to section 315c in conjunction with 289c HGB and covers the five non-financial aspects (environmental matters, employee matters, social matters, respect for human rights and anti-corruption and bribery matters), including the related concepts, due diligence processes and results. Environmental matters are addressed in ESRS E1 (Climate Change), E2 (Pollution) and E5 (Circular Economy); employee matters in ESRS S1 (Own Workforce); social matters in ESRS S1 (Own Workforce), S2 (Workers in the Value Chain), S3 (Affected Communities) and S4 (Consumers and End-Users); respect for human rights is embedded across ESRS S1 and S2; and anti-corruption and bribery matters are covered in ESRS G1 (Business Conduct).

Since the requirements of Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) have not been transposed into German law, Delivery Hero is not legally required to apply the European Sustainability Reporting Standards (ESRS) for FY2025. Nevertheless, preparations for full ESRS application following transposition into German law are ongoing. Accordingly, the disclosures in this Sustainability Statement have been prepared in orientation to the ESRS, with certain omissions.

In addition, our disclosures fulfill the requirements of Article 8 of Regulation (EU) 2020/852. The Group has made use of the simplification options and transitional provisions set out in Commission Delegated Regulation (EU) 2026/73. The Sustainability Statement also contains the information required for a combined non-financial statement in accordance with §§ 315c in conjunction with 289c HGB, including descriptions of concepts, due diligence processes and their results covering the five non-financial aspects.

The Sustainability Statement covers January 1 to December 31, 2025. Time horizons for IROs are defined in the DMA process section. The scope of entities included in our non-financial reporting is the same as the basis for our consolidation, which can be found in the Notes to the Consolidated Financial Statements. Details regarding the scope and applicability for each material topic and its associated metrics are provided in the sections where these topics are covered. Non-financial performance indicators required under § 289c para. 3 no. 5 HGB are disclosed or referenced in the Combined Management Report.

References to external websites are provided for information purposes only. Content available outside this Annual Report is not part of the Sustainability Statement and is not subject to limited assurance.

In compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”, this sustainability statement has been reviewed by KPMG AG Wirtschaftsprüfungsgesellschaft to obtain limited assurance. The assurance conclusion and scope are detailed in the Independent Assurance Report from the independent auditor.

Delivery Hero did not omit any information due to intellectual property, know-how, or results of innovation.

Reporting standards

In addition, selected quantitative disclosures are aligned with the SASB sector standards for Internet Media & Services and Food Delivery.

For disclosure requirements in application of the ESRS see ESRS Content Index.

For references within this report on the partial coverage of disclosures under GRI and TCFD (not applied as reporting frameworks) please refer to the Appendices sections.

Incorporation by reference

ESRS 1 section 9.1 allows for incorporation by reference. Please refer to the IRO-2 – List of ESRS Disclosure Requirements / ESRS Content Index in the Appendices sections for an overview of where each ESRS disclosure requirement is covered in this Annual Report.

Data estimation & uncertainties

The use of estimations and their source are disclosed in the relevant metrics sections, where applicable. Unless otherwise specified, the metrics in this statement have been validated solely by our external assurance provider.

Changes in preparation

As FY 2025 is the first year in which the Sustainability Statement is prepared in orientation to the European Sustainability Reporting Standards (ESRS), full comparability with prior-year disclosures prepared under German non-financial reporting requirements (NFR) pursuant to §289b ff. and 315b–315c HGB is limited. Prior-year information was not prepared in orientation to ESRS and, accordingly, comparative prior-year values are generally not presented in this report.

Phase-in & additional topics

Delivery Hero opted for the use of applicable phase-in provisions pursuant to Appendix C of ESRS 1, in particular for selected social topical standards including ESRS S2, ESRS S3 and ESRS S4, as well as permitted phase-in provisions under ESRS S1 in the first year of application. In addition, transitional relief relating to value chain information has been applied under ESRS E2 and ESRS E5.

As the CSRD has not been transposed into German law for the financial year 2025, certain ESRS-specific disclosures have not been included.

Environment

Climate change

Setting the scene

Our climate impact extends across our value chain, from upstream suppliers to downstream delivery operations. It is driven primarily by activities related to energy consumption in offices, Dmarts, and data infrastructure; mobility and delivery operations; purchased goods and services in our grocery supply chain; and the packaging materials used across our brands.

Our strategy and outlook

Climate strategy

Delivery Hero's climate strategy underpins our long-term commitment to decarbonization. It is implemented through the Climate Action Plan, which, according to the Science-Based Targets initiative (SBTi¹), aligns our Scope 1 and Scope 2 emissions reduction targets with the 1.5 °C pathway in line with the goals of the Paris Agreement while also setting reduction targets for Scope 3 emissions across our value chain.

Consistency between Delivery Hero's science-based targets and its GHG inventory is addressed through the use of an operational-control approach and aligned scope definitions, in line with the GHG Protocol.

Science-Based Targets

Our science-based targets form the core of our Climate Action Plan. Our Scope 1 and Scope 2 targets were validated by the Science-Based Targets initiative (SBTi) as aligned with a 1.5 °C trajectory. By 2032, we are committed to:

- Reducing absolute Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 50.4% from a 2022 base year
- Reducing Scope 3 GHG emissions intensity by 58.1% per million euros of gross profit from a 2022 base year

These targets are being progressively integrated into Delivery Hero's financial and operational processes. Current efforts focus on identifying gaps and implementing key emission reduction initiatives across brands. In preparing the transition plan, we are at an early stage and are assessing our current position, setting up the foundational framework, and mapping out the path forward, including a review of existing climate-related elements and potential external support options.

Decarbonization Levers

To meet our near-term targets, Delivery Hero focuses on four decarbonization levers. These levers were identified in the context of the Climate Action Plan based on key emission drivers across Scope 1, Scope 2 and Scope 3 and reflect areas where initiatives are already in place.

- Renewable Energy – Scope 2: Achieve 100% renewable electricity across owned and leased infrastructure by 2030 through green tariffs, Energy Attribute Certificates (EACs), and Power Purchase Agreements (PPAs).
- Mobility – Scope 3 (Downstream Transport): Increase zero-emission deliveries to 65% of orders by 2032 (15% bike / foot, 50% EV) and bundle 35% of orders.
- Packaging – Scope 3 (End-of-Life Treatment): Promote the use of sustainable materials and reusable solutions with restaurant partners.
- Groceries – Scope 3 (Purchased Goods & Services): Reduce Dmart's supply-chain emissions by 40% by 2032 through supplier engagement and a higher share of climate-friendly products.

These levers will help mitigate Delivery Hero's most material emission sources—purchased goods and services, downstream logistics, and packaging.

Climate Related Risks & Opportunities

At the beginning of 2024, we completed a climate risk assessment to assess physical and transition risks and opportunities,

¹ The SBTi methodology is subject to inherent uncertainties with regard to the underlying scientific findings and forward-looking assumptions on the reduction of greenhouse gas emissions.

following the recommendations and guidance of the Task Force on Climate-related Financial Disclosures (TCFD).

The 2024 climate risk assessment continues to be applied for the 2025 financial year, as no changes requiring an update were identified.

Physical Risks

The climate risk assessment examined the exposure of our business activities and assets to the physical effects of climate change, using the geolocations of our offices and Dmarts as a proxy for areas with delivery activities, customers, and partners. We used two climate scenarios (+2°C and +4°C) and three time horizons: near term (2025), medium term (2030), and long term (2050). Under both climate scenarios, the most significant hazards to Delivery Hero remain consistent in the medium and long term. Heat stress, heatwaves, and heavy rainfall pose the largest risks due to the change in their intensities and / or frequencies.

The greatest change in the share of sites and business activities exposed to moderate or higher levels of risk occurs in the warmest scenario (+4°C), in which approximately 20% of assets face elevated exposure. This level remains indicative for 2025, as Delivery Hero's business footprint and operating geographies have not materially changed since the 2024 assessment.

Transition Risks and Opportunities

We initially considered a list of 16 transition risks and opportunities from four categories: policy and legal, market, technology, and reputation. Based on the perceived business impact of these risks and opportunities assessed from a survey sent to relevant Delivery Hero stakeholders, as well as the expected degree of change under future climate scenarios (< 2° C), we prioritized five transition risks and opportunities for a hotspot climate analysis with a focus on specific relevant markets.

These included incentives for: 1. low/ zero-emission vehicles, 2. low-carbon logistics and deliveries, 3. changing customer

preferences toward sustainable diets, 4. circular economy measures for packaging, and 5. investor perception of Delivery Hero's climate ambition and performance.

Using the same time horizons as described above, all five transition risks and opportunities were identified to be high or very high in the medium and / or long term.

Assessment results are integrated into the ERM framework, ensuring climate-related risks and opportunities are consistently monitored and managed alongside other enterprise risks.

Decarbonisation Plan & implementation

Delivery Hero's steps towards decarbonization are guided by the Climate Action Plan, which defines the objectives and key measures supporting the company's transition to a 1.5 °C-aligned pathway. While a standalone climate policy has not yet been adopted, the Climate Action Plan serves as the operational framework for guiding the implementation of climate-related actions across the Group.

Supported by the Management Board and the Chief People & Sustainability Officer (CPSO) since 2022, the plan is embedded in Delivery Hero's broader sustainability governance and processes. The Management and Supervisory Boards, through the Strategy and Audit Committees, oversee progress and alignment with the company's overall corporate strategy.

The Management Board reviews Delivery Hero's Environmental, Social, and Governance (ESG) targets annually as part of the Group's sustainability oversight. The Zero-Emission Deliveries (ZED) target is also part of this review, while progress on the broader emissions reduction is monitored by the Corporate Social Responsibility (CSR) & Sustainability function.

The CSR & Sustainability team tracks progress through annual GHG calculations, updating results to reflect methodological improvements and enhanced data quality.

Oversight of climate-related topics sits with the Management Team, supported by the CSR & Sustainability function, which ensures cross-functional coordination across entities and regions.

By positioning the Climate Action Plan within its governance system, Delivery Hero aims to ensure that climate considerations are progressively embedded into strategic and operational decision-making processes.

Actions & resources

Actions are organised by decarbonisation lever as part of the Climate Action Plan. At this stage, not all actions have quantified greenhouse gas reduction estimates at the initiative level due to data and methodological limitations.

Building on the emission reduction levers outlined in the Climate Strategy Section, Delivery Hero operationalizes these through targeted programs and investments:

Zero-emission mobility and electrification: Delivery Hero continues to expand its zero-emission delivery modes, such as bicycles, e-bikes, and on-foot deliveries (walkers), with electric vehicles (EVs) being one part of this mix. In 2024, brands piloted and deployed EV and e-bike models across Europe and Asia, and in 2025, these initiatives expanded into additional markets. EV scaling has progressed more slowly this year due to changes in incentives schemes, supply-chain and infrastructure constraints, and economic uncertainty impacting rider demand.

Renewable energy and efficiency: Delivery Hero aims to achieve 100% renewable electricity by 2032 for all owned and leased infrastructure. To progress towards this target, Delivery Hero is transitioning electricity sourcing towards renewable sources through green-energy contracts, the use of Energy Attribute Certificates (EACs), and, where feasible, power purchase agreements (PPAs), depending on local market availability.

Sustainable packaging and circular solutions: Packaging remains one of our most material and challenging downstream impacts, as meaningful change often depends on local market conditions and partner adoption. Our brands run initiatives that promote preventive measures like cutlery opt out or promote the use of reusable and low-impact packaging. For example, the Glovo Store e-commerce platform offers eco-friendly packaging alternatives made from sustainable materials.

Low-carbon groceries: Within our Dmart operations, we are working to reduce supply-chain emissions by 40% by 2032 also through our supplier sustainability programs. Actions have included initiatives by Woowa to increase local and regional sourcing in selected markets. In addition, talabat implemented assortment and inventory optimisation measures to address food waste.

Resources and financial planning: Delivery Hero dedicates a mix of financial and non-financial resources including time, influence, and its market reach to support the implementation of its climate strategy. These resources contribute to activities related to expanding access to low-emission mobility options, renewable-energy sourcing, packaging improvements, and participation in industry coalitions such as the United Nations Deliver-E Coalition.

Targets & progress

Delivery Hero monitors the implementation of its validated science-based targets through an integrated set of operational milestones and governance processes. These milestones translate the long-term ambition into measurable actions across logistics, energy, packaging, and supply-chain activities.

GHG EMISSION REDUCTION TARGETS

Scope	Base Year	2032 Goal
Scope 1 & 2	2022	50.4%
Scope 3	2022	58.1%

Progress Monitoring:

In 2025, Delivery Hero responded for the fifth time to the climate change questionnaire of CDP (Carbon Disclosure Project), a global disclosure network that promotes transparency in climate management. Benchmarking ourselves via CDP helps us drive improvements and mitigate risks in our operations and supply chain. Our submission included our global emission, and in 2025 we received an A- rating, which outperforms the global average, as well as the average within our industry.

Delivery Hero tracks progress through its annual GHG inventory. Performance is monitored by the CSR & Sustainability teams and the overview is communicated to the Chief People & Sustainability Officer (CPSO) and Chief Financial Officer (CFO). Delivery Hero is not excluded from EU Paris-aligned Benchmarks.

Metrics

GHG emissions

GHG EMISSIONS

Indicator	Unit	Result 2025	Scope / Notes
Total GHG market-based	tCO ₂ e	3,382,787	Sum Scopes 1-3
Scope 1	tCO ₂ e	69,383	
Scope 2 (Market-based)	tCO ₂ e	95,854	
Scope 3	tCO ₂ e	3,217,550	

Energy consumption

Delivery Hero's energy consumption arises primarily from leased offices, Dmarts, and IT infrastructure, as the company operates a predominantly digital platform model and does not directly own any production facilities.

Our energy consumption is composed mainly of purchased electricity used for office operations, data hosting, and Dmarts activities. A smaller share comes from fuels, which are used only for backup generators and a limited number of company vehicles.

Indicator	Unit	Result 2025
Energy		
Total Energy consumption within the organization	MWh	150,107

Pending the CSRD's transposition into German law, Delivery Hero has deferred reporting on certain prescribed ESRS metrics.

Accounting policies

The GHG accounting methodology used by Delivery Hero can be found on our website. The scope of our carbon data collection and reporting from our operations is global, covering our footprint across our regions in Europe, Asia, the Americas, and MENA (Middle East and North Africa). Emission data are consolidated under the operational-control boundary, consistent with the Group's financial reporting perimeter, and reviewed annually by the CSR & Sustainability team.

Delivery Hero selected 2022 as the base year for its GHG emission reduction targets, across Scope 1, Scope 2 and material Scope 3 categories, in line with the GHG Protocol.

Delivery Hero's GHG accounting and reporting procedure is based on the 'The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard – Revised Edition (GHG Protocol) and the complementary Corporate Value Chain (Scope 3) Accounting and Reporting Standard' – the most widely used international accounting tools for government and business leaders to understand, quantify, and manage GHG emissions.

Operational Boundaries: Under the GHG Protocol, emissions are divided into direct and indirect emissions. Direct and indirect emissions are divided into three scopes:

- Scope 1 (Direct Emissions): includes all carbon emissions that can be directly managed by the organisation (direct GHG emissions). This includes the emissions from the combustion of fossil fuels in stationary and mobile sources (heating facilities on office premises, cars and others), carbon emissions generated by chemical and physical processes, as well as fugitive emissions.

Methodological assumptions: Where primary fuel consumption or refrigerant leakage data are unavailable, emissions are estimated using floor-area benchmarks, vehicle-type extrapolations, and default refrigerant assumptions. Primary data is used where available; for many entities or sources where such data is not accessible, proxy activity data and standardised assumptions are applied in line with the GHG Protocol. These estimations are based on recognised benchmarking tools and are not expected to have a material impact on total reported emissions. For selected small business entities, emissions are estimated using industry-average emission factors due to the absence of primary operational data. This methodology carries significant estimation uncertainties. Approximately half of the total Scope 1 emissions relate to those small business entities.

- Scope 2 (Indirect Emissions): includes indirect GHG emissions from the generation of electricity, steam, heat or cooling purchased from external energy providers by the reporting entity. Scope 2 emissions are calculated using both location-based and market-based approaches, in line with the GHG Protocol.

Methodological assumptions: Where site-specific electricity consumption data is unavailable, electricity use is estimated using building floor area and building-type benchmarks, an approach applied across a significant portion of brands due to structural limitations in accessing reliable utility data. Scope 2 market-based emissions are calculated in accordance with the GHG Protocol Scope 2 Guidance, applying residual mix emission factors as the primary approach.

Market-based emission factors are sourced from recognised datasets, including Green-e residual mix factors for U.S. grids, European country-level residual mix factors, and Australia National Greenhouse Accounts Factors. Methane (CH₄) and nitrous oxide (N₂O) components are incorporated where applicable, and emissions are converted to CO₂e using IPCC AR6 global warming potentials. Where market-based residual mix factors are unavailable,

location-based grid emission factors are applied in line with the GHG Protocol data hierarchy, with market-based factors used as the predominant approach and location-based factors applied only in limited cases where residual mix data is not available. For selected small business entities, emissions are estimated using industry-average emission factors due to the absence of primary operational data. This methodology carries significant estimation uncertainties. Approximately half of the total Scope 2 emissions relate to those small business entities.

Scope 3 (Indirect Emissions): includes the remainder of indirect emissions that are a consequence of the reporting entity's business activities. Scope 3 emissions are calculated using primary data where available, in line with the GHG Protocol.

Methodological assumptions: Methodological assumptions vary by GHG category and emission source. Depending on data availability and relevance, emissions are calculated using a range of activity-based inputs, including physical quantities (e.g. mass, distance, fuel or energy consumption), headcount-based metrics (e.g. number of employees for employee commuting and waste in operations), and area-based metrics (e.g. floor area for upstream and downstream leased facilities). Where applicable, supplier- or partner-provided data and recognised secondary datasets are used, as well as spend-based emission factors.

The extent of primary versus estimated data varies across Scope 3 categories; while primary or category-specific data is used where available, a significant number of categories rely partly or predominantly on secondary datasets, spend-based factors and proxy assumptions in line with the methodologies described below.

Where primary or category-specific data is unavailable, emissions are estimated using industry averages, proxy data, benchmark assumptions, and extrapolations, such as packaging weight estimates, commuting benchmarks, disposal pathway assumptions, and conversions between spend and physical quantities where required. These

approaches are applied in accordance with the GHG Protocol and reflect inherent data limitations associated with complex and multi-tier value chains.

In 2025, we used Q1–Q3 actuals and an estimation for Q4 where actual data was not yet available, while incorporating actual Q4 data in cases where it was available, to make our GHG emissions data more accurate and increase efficiency in the data collection process. Management considers the estimation uncertainty to be limited and not expected to materially impact total reported emissions.

Across all scopes, GHG emissions are reported excluding biogenic CO₂ emissions, removals, carbon credits and emission allowances, and Delivery Hero does not participate in regulated emission trading schemes.

Pollution

Setting the scene

As a global delivery platform, Delivery Hero recognizes the impact of transportation on both air quality and greenhouse gas emissions. Vehicles used for last-mile deliveries contribute to urban air pollution, affecting public health and the environment.

In this context, air pollution refers to pollutants emitted from combustion vehicles, including nitrogen oxides (NO_x), sulphur oxides (SO_x), non-methane volatile organic compounds (NMVOC), particulate matter (PM), and carbon monoxide (CO), which degrade air quality and pose health risks in densely populated urban areas.

Acknowledging this, Delivery Hero is actively promoting cleaner last-mile delivery solutions to reduce emissions and combat air pollution.

Our approach and outlook

Our aim is to expand zero-emission deliveries to 65% of orders by 2032. To achieve this, we aim to increase the proportion of deliveries made by bike and walkers to 15% in 2032 and to encourage the transition to electric vehicles (EVs) for

50% of orders. We are also aiming to bundle up to 35% of orders by 2032 to reduce the number of separate trips made and thus reduce emissions and air pollution. Although we do not yet have a dedicated air-pollution policy in place, the activities described above—derived from the Group's Climate Action Plan— guide our approach to reducing air-pollutant emissions.

Most delivery vehicles are selected and owned or rented by the riders themselves, meaning we do not have a direct influence on their choice of vehicle. However, we aim to encourage and when applicable incentivize riders to transition toward more environmentally friendly and efficient transport modes. In addition, by leveraging our scale through pilots, targeted subsidizing, and strategic partnerships, we help strengthen the business case for EV suppliers, supporting affordability, stimulating demand, and facilitating riders' access to electric vehicles. Many of our brands are advancing sustainable deliveries by increasing the share of zero-emission vehicles, with progress tracked through the Zero-Emission Deliveries KPI. A key focus is scaling electric two- and three-wheelers (EVs), alongside bicycles, walkers, tuk-tuks and delivery robots. These measures aim to expand access, reduce costs, and support the transition toward cleaner mobility across markets.

Delivery Hero leverages the natural synergy between greenhouse-gas reduction and air-pollution mitigation through a unified approach that advances both climate and air-quality goals across its operations and value chain.

Actions & resources

Delivery Hero's pollution-reduction actions center on electrification, modal shift, and operational efficiency within last-mile delivery. These actions are part of the decarbonisation levers outlined in the Climate Strategy Section.

In October 2025, Delivery Hero became a founding member of the Deliver-E Coalition, an industry-led alliance launched under the United Nations Environment Programme (UNEP) to accelerate the shift to zero-emission last-mile deliveries.

The Coalition brings together leading delivery platforms including DoorDash, iFood, Mr D, Swiggy, Uber, Wolt, Zomato, and Delivery Hero with the goal of advancing the electrification of delivery fleets, creating green-economy jobs, and reducing air pollution from deliveries.

In its initial phase, the Coalition operates at global level and focuses on accelerating the electrification of two- and three-wheeler delivery vehicles through shared workstreams on evidence-building, technology availability, financing models, and governance. UNEP coordinates the initiative through its Global Electric Mobility Programme, with progress tracked through periodic coalition reporting.

“We’re delighted to be part of the UN Deliver-E Coalition. From electric bicycles and motorbikes through to tuk-tuks, we’re proud to support the use of electric two- and three-wheeled vehicles and play our part in the global push toward more sustainable delivery”

Eszter Ungar, Vice President of Communications, Public Affairs & CSR at Delivery Hero, during the Coalition's launch in Dubai.

More information is available on the [UNEP Deliver-E Coalition website](#).

In addition, the majority of Delivery Hero brands have contributed to measurable progress in reducing tailpipe emissions and localized air pollutants (NO_x, PM, CO). The brand-level initiatives listed below provide illustrative examples of actions implemented by individual Delivery Hero brands in selected markets; their combined progress and impact are not tracked at Group level at this stage.

BRAND LEVEL ACTIONS

Brand	Action
foodora	Testing of autonomous delivery robots alongside e-vehicle partnerships to explore future low-emission delivery models (Norway & Czech Republic). Beyond robot deliveries, we have collaborations with various companies (e.g. GoCimo, Kia and Clean Motion) to expand EVs adoption (3-wheelers, e-mopeds, e-cars) in Sweden.
Glovo	Accelerated fleet electrification through subsidized EV programs from electric two-wheelers in Spain supported by NextGenerationEU funds to affordable electric motorbike leases in Kenya with Zoomo and M-Kopa and electric bikes in Uganda with Zembo. In parallel, scaling order bundling to lower trip frequency.
foodpanda	Onboarding cyclists and pedestrians in the Philippines and Singapore.
talabat	Scaled the use of electric two-wheelers and e-bikes to over 250 EVs and expanded battery-swapping infrastructure in the UAE.
Woowa	Expanded Baemin's pilot of autonomous, electric "Dilly" delivery robots in select Seoul districts, using upgraded third-generation units with greater load and battery capacity.
PedidosYa	Continued small-scale electric delivery pilots across multiple markets, testing scooters, and tuk-tuks through local partnerships as early steps toward cleaner mobility.

Metrics

While Delivery Hero does not currently report on any specific E2 metrics or targets, part of our progress is guided by the company's broader ambition to reach 65% zero-emission deliveries by 2032.

Circular economy

Setting the scene

Our focus is on reducing waste and promoting circular economy principles specifically in the areas of packaging and food waste.

For Delivery Hero, circularity means keeping resources in use for as long as possible and transforming potential waste streams into valuable inputs, such as redirecting Dmart surplus into donation streams. To advance this approach, we promote sustainable packaging programs and deploy data-driven tools that forecast and reduce food waste across Dmarts.

Through the Meal Donation Program, and in collaboration with the Global Foodbanking Network (GFN), we combine technology and logistics to prevent food waste and enhance food access. (Further details are provided under ESRS S3 – Donations).

Our approach and outlook

Delivery Hero's circular-economy approach aims to decouple growth from resource use by embedding circular principles across packaging, food systems, and operations. While Delivery Hero does not have a policy in place, our approach is guided by the Climate Action Plan and the Meal Donation Program and is structured into two levers:

1. **Packaging transition and circular design**, which focuses on lowering packaging intensity and scaling recyclable, compostable, and reusable materials, and
2. **Food-waste prevention and redistribution**, which combines data-driven tools to minimise surplus with partnerships such as the Global FoodBanking Network and local NGOs to keep edible food in circulation.

These programs provide a practical framework that guides brand-level initiatives across markets. Circular-economy initiatives are implemented and coordinated at brand level, reflecting the local nature of this topic. Because packaging regulation, waste-management and disposal infrastructure, and material availability differ by market, our approach is decentralised, with brands adapting actions to local contexts under the general guidance of the Group.

Actions & resources

Sustainable packaging: Delivery Hero promotes circular packaging solutions through prevention, reuse, and the use of sustainable materials. The majority of Delivery Hero brands have implemented at least one packaging initiative targeting reduced single-use materials, higher recyclability, or reusable solutions. Examples include compostable-bag conversions, pilot reusable-container models, recyclable packaging rollouts, supplier collaborations on eco-design and offering sustainable-packaging alternatives via e-commerce channels. Opt-out features for single-use items, such as cutlery, remain available across most markets as a general packaging-reduction measure.

Data-driven food-waste prevention: inventory-management systems in Dmarts forecast demand, adjust purchasing, and reduce overstocking. In many Dmarts, surplus items are flagged and removed from the sales chain before expiry, either discounted for sale or prepared for redistribution. This approach minimizes avoidable waste and ensures that products remain in circulation as long as possible.

Redistribution of edible surplus and in-kind donations: Delivery Hero works with food banks, NGOs, and local community partners to ensure edible surplus is redistributed rather than discarded. Several brands operate structured in-kind donation programmes that remove products from sale before expiration and prepare them for collection by designated NGO partners. For example, PedidosYa and talabat collaborate with local food banks under defined procedures,

including agreed collection schedules and traceability expectations. Partnerships with organisations such as the Global FoodBanking Network, and Scholars of Sustenance help scale these redistribution efforts across regions. These programs support both social impact and operational waste reduction across Dmart networks.

Employee and consumer engagement: Campaigns such as **+ World Food Day 2025** mobilise employees, consumers and partners to reduce food waste and support redistribution across own operations and the value chain through in-app “Tech for Good” functions.

“Our goal is to ensure that no good food goes to waste. By connecting our technology, local brands, and communities, we’re building systems that turn surplus into support — creating tangible impact where it’s needed most.”

Dimitra Theodoropoulos, Director Sustainability & Corporate Responsibility, Delivery Hero

The brand-level initiatives listed below provide illustrative examples of actions implemented by individual Delivery Hero brands in selected markets; their combined progress and impact are not tracked at Group level at this stage.

BRAND LEVEL ACTIONS

Brand	Action
Glovo	Reinforced food-waste measures in Micro Fulfillment Centers (MFC) by discounting short-expiry items, offering surprise boxes, and NGO donations. The Glovo Store e-commerce platform continues promoting sustainable packaging by offering eco-friendly alternatives based on four key principles: recyclability, responsible paper use, natural plant-based inks, and the exclusion of harmful materials.
Woowa	Expanded BMart’s eco-friendly packaging initiatives by reducing plastic-film usage, lowering dry-ice volumes, improving ice-pack recyclability, and minimising unnecessary packaging components.
PedidosYa	Operated its food donation program in 100% of its stores, positioning itself as Latin America’s first zero-food-waste digital supermarket, meaning that edible surplus is tracked and redirected for donation rather than disposal. In parallel, PedidosYa expanded sustainable packaging across LATAM Dmarts by offering compostable and bio-based biodegradable paper bags.
talabat	Implemented recycled-plastic Dmart bags in selected markets (UAE and Bahrain). Dmart reduced surplus through clearance pricing and, in select markets, redistribution partnerships.
foodora	Expanded “about-to-expire” discount tools across foodora markets using BigQuery data, supported by partnerships such as the Hungarian Food Bank and Too Good To Go (Czech Republic, Norway).
foodpanda	Donated Dmart surplus to food banks and WFP (HK, MY, SG, PK, PH) and advanced packaging initiatives such as recycled-plastic bags (SG), and biodegradable / compostable options (PK).
efood	Partnered with the National Food Bank to redistribute short-expiry food from efood Market. Branded paper bags made from sustainable materials are also sold to vendors, helping reduce single-use plastic.
Hungerstation	Converted all DMart bags to compostable plastic per SASO standard.

Metrics

While Delivery Hero does not currently report any E5 metrics or targets, part of our progress is guided by the Company’s Meal Donation Program described in the Donations chapter.

EU Taxonomy

Delivery Hero’s taxonomy reporting was carried out in accordance with Article 8 of Regulation (EU) 2020/852, taking into account Delegated Regulations (EU) 2021/2178, (EU) 2021/2139, (EU) 2023/2486, and Delegated Regulation (EU) 2026/73.

For the reporting year 2025, the EU Taxonomy regulation requires the disclosure of the proportion of taxonomy-eligible and non-taxonomy-eligible economic activities as well as the proportion of taxonomy-aligned and non-taxonomy-aligned economic activities across turnover, capital expenditures (CapEx), and operating expenditures (OpEx) for the all six published environmental objectives.

If Delivery Hero’s business activities can be matched to the economic activities of Annex I or Annex II of the Climate Delegated Act and the economic activities of Annex I, II, III, or IV of the Environment Delegated Act, they are considered to be taxonomy-eligible. Taxonomy-eligible economic activities can be considered ‘environmentally sustainable’ or taxonomy-aligned if they meet certain criteria. The conditions for taxonomy alignment are met as soon as the identified taxonomy-eligible economic activities contribute substantially to an environmental objective by meeting the technical screening criteria, do not significantly harm any of the other five environmental objectives (DNSH criteria), and comply with the minimum safeguards requirements.

Based on our analysis of the economic activities of the Annexes of the two Delegated Acts, potential taxonomy-eligible turnover, CapEx, and OpEx were assessed. The resulting amounts were then calculated against Delivery Hero’s respective totals for the financial year 2025. Pursuant to

Section 315e(1) HGB, Delivery Hero's Consolidated Financial Statements as of December 31, 2025 have been prepared in accordance with IFRS. The amounts used for the calculation of the turnover, CapEx, and OpEx ratios are therefore based on the figures reported in the Consolidated Financial Statements.

In accordance with Article 2 paragraphs 1a to 1c of Commission Delegated Regulation (EU) 2021/2178, we identified specific sectors of economic activities as non-material for this reporting period. Specifically, the activities related to Operation of personal mobility devices, cycle logistics (6.4) and Data processing, hosting and related activities (8.1) have been excluded from the detailed alignment assessment across all KPIs. Additionally, activities 6.5 and 7.7 have been excluded specifically for the OpEx KPI. The absence of materiality for these activities was determined based on the threshold defined in the Regulation: the eligible turnover, CapEx, and OpEx associated with these activities each individually represent less than 10% of the Group's respective total key performance indicators.

All other eligible activities were then assessed on whether they met the alignment criteria outlined in the regulation. We established processes and frameworks to conduct the assessment and committed to enhancing data granularity to address the challenges associated with our decentralized business approach.

In 2025, no activities have been classified as aligned with the EU Taxonomy. We conducted an evaluation of our existing Climate Risk Assessment (CRA) and this demonstrated partial fulfillment of the Do No Significant Harm (DNSH) requirements for Climate Change Adaptation across relevant economic activities, based on the criteria set out in the EU Taxonomy Regulation. However, the geographic scope of the adaptation plan does not yet cover all markets where our eligible economic activities are located. Furthermore, for the markets that are covered, the assessments did not yet meet

the technical granularity required by the EU Taxonomy, specifically regarding asset-level vulnerability assessments. Consequently, we are reporting 0% of our turnover, CapEx, and OpEx as taxonomy-aligned for the fiscal year 2025. In the coming years we aim to gather more detailed data and conduct a more in-depth DNSH assessment.

In addition, in 2025 we initiated an assessment of our alignment with the Minimum Safeguards. We are currently working to systematically evaluate our operations and plan to expand this due diligence across our value chain over time.

Double-counting of data was avoided by mapping all eligible activities with regard to the relevant accounts and expenses, as well as internal control procedures in relation to our accounting system.

The Supplementary Delegated Act 2022/1214 dated March 9, 2022, which covers nuclear power and gas, does not apply to Delivery Hero. Further, the Targeted Amendments to the Climate Delegated Act, expanding the list of economic activities contributing to climate change mitigation and adaptation, particularly in the manufacturing and transport sectors, as well as the Commission Notice (C/2025/1373) on the interpretation and implementation of certain legal provisions of the EU Taxonomy Environmental Delegated Act, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Disclosures Delegated Act, published on March 5, 2025, have been reviewed as part of Delivery Hero's EU Taxonomy assessment.

Turnover

The total turnover according to IAS 1, paragraph 82(a) for the financial year 2025 forms the denominator of the turnover ratio and can be taken from the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The reported turnover is analyzed across the Delivery Hero Group to determine whether they were generated from taxonomy-eligible economic activities in accordance with the

activities and technical screening criteria established in the Climate Delegated Act (Regulation (EU) 2021/2139) and the Environmental Delegated Act (Regulation (EU) 2023/2486). A detailed analysis of the items included in our turnover is used to allocate the respective turnover to the taxonomy-eligible economic activities. The sum of the turnover of the taxonomy-eligible economic activities for the financial year 2025 forms the numerator. As a result of the analysis, Delivery Hero's turnover from delivery services was classified as taxonomy-eligible through the economic activity 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles" (Annex I). This results in a taxonomy-eligible share of total turnover of 21.7% (24.1% in 2024) for Delivery Hero².

CapEx

For Delivery Hero, the CapEx ratio indicates the proportion of capital expenditure that is either associated with a taxonomy-eligible economic activity or relates to the acquisition of products and services from a taxonomy-eligible economic activity. The denominator of Delivery Hero's CapEx KPI includes additions to property, plant, and equipment, intangible assets, and rights of use assets from leases during the financial year 2025. These additions are considered before depreciation, amortization, and any remeasurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. Also considered are additions to tangible and intangible assets resulting from business combinations. Acquired goodwill is not included (see notes to the Consolidated Financial Statements for further details on additions to property, plant, and equipment, and intangible assets, as well as business combinations).

Delivery Hero did not have a CapEx plan relating to the EU Taxonomy activities in place in the reporting year, but we aim to explore this as we continue to integrate our efforts related to the regulation into our business operations. The sum of the

² The numerator for the turnover ratios of 6.5 is determined through a breakdown of kilometers traveled per delivery vehicle type.

significant additions reflecting a taxonomy-eligible CapEx forms the numerator of the CapEx ratio.

As a result of the analysis, Delivery Hero identified taxonomy-eligible additions to its vehicle fleet through the economic activities 6.4 “Operation of personal mobility devices, cycle logistics” (Annex I) and 6.5 “Transport by motorbikes, passenger cars and light commercial vehicles” (Annex I). Outside the core business, Delivery Hero further classified material capital expenditure in buildings as taxonomy-eligible through economic activity 7.7 “Acquisition and ownership of buildings” (Annex I). This resulted in a taxonomy-eligible share of CapEx of 37.6% for Delivery Hero in 2025 (40.2% in 2024).

OpEx

For Delivery Hero, the OpEx ratio indicates the proportion of operating expenditure that is either associated with a taxonomy-eligible economic activity or relates to the acquisition of products and services from a taxonomy-eligible economic activity. The denominator of Delivery Hero’s OpEx KPI includes operating expenditures / direct non-capitalized costs that relate to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment during the financial year 2025 (see notes to the Consolidated Financial Statements for further details on expenses during 2025). The sum of the significant direct non-capitalized costs reflecting taxonomy-eligible operating expenditures forms the numerator of the OpEx ratio.

As a result of the analysis and the application of materiality thresholds, Delivery Hero determined that no individual economic activities met the criteria for detailed OpEx alignment reporting for this period. While activities such as 6.5 and 7.7 were identified as taxonomy-eligible, they were excluded from the detailed assessment as their associated OpEx each individually represent less than 10% of the Group’s total operating expenditures. This resulted in a taxonomy-eligible share of OpEx of 0% for Delivery Hero in 2025³ (8.2% in 2024).

REPORTED KPI – SUMMARY

Financial year (N) 2025

KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities										Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)					
Text	Currency	%	Currency	%	%	%	%	%	%	%	%	%	%	Currency	%		
Turnover	14,059,580,849	21.72%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1.82 %	0	%	
CapEx	522,560,732	37.57%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3.75 %	0	%	
OpEx	377,225,194	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	9.99 %	0	%	

³ Compared to FY 2024, we updated our methodology to ensure alignment with the EU Commission’s definition of ‘day-to-day servicing.’ As a result, certain non-maintenance lease and rental expenses were excluded from the total OpEx denominator this year, which accounts for the difference in the reported figures compared to prior year.

REPORTED KPI – TURNOVER

Financial year (N) **2025**

Economic Activities (1)	Code (2)	Environmental objective of Taxonomy aligned activities											Proportion of Taxonomy aligned in Taxonomy eligible (14)
		Taxonomy eligible KPI (3)	Taxonomy aligned KPI (Currency) (4)	Taxonomy aligned KPI (%) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	
Text		%	Currency	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	21.72%	0	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total KPI (Turnover)		21.72%	0	0%	0%	0%	0%	0%	0%	0%			0%

REPORTED KPI – CAPEX

Financial year (N) **2025**

Economic Activities (1)	Code (2)	Environmental objective of Taxonomy aligned activities											Proportion of Taxonomy aligned in Taxonomy eligible (14)
		Taxonomy eligible KPI (3)	Taxonomy aligned KPI (Currency) (4)	Taxonomy aligned KPI (%) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	
Text		%	Currency	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	CCM 7.7	37.57%	0	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total KPI (CapEx)		37.57%	0	0%	0%	0%	0%	0%	0%	0%			0%

REPORTED KPI – OPEX

Financial year (N) **2025**

Economic Activities (1)	Code (2)	Environmental objective of Taxonomy aligned activities											Proportion of Taxonomy aligned in Taxonomy eligible (14)
		Taxonomy eligible KPI (3)	Taxonomy aligned KPI (Currency) (4)	Taxonomy aligned KPI (%) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	
Text		%	Currency	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total KPI (OpEx)		0.00%	0	0%	0%	0%	0%	0%	0%	0%			0%

Social

Own workforce

Setting the scene

We are dedicated to making Delivery Hero a safe and equitable place to work for our over 54,000 employees worldwide (as of December 31, 2025), fostering an environment where individuals can thrive, grow, and continuously develop their careers. Our employees work mainly in our offices and at our Dmarts, and a minority work as riders. They all play a crucial role in fulfilling our mission of “always delivering an amazing experience”.

Our central and brand-level People and Legal teams work together to create and continuously improve the processes and tools that support, protect, and empower our employees.

Our strategy & approach

Strategy

Delivery Hero’s business model relies on a diverse, skilled, and engaged workforce across multiple functions and geographies. As a result, constantly improving working conditions, promoting fair working arrangements, and building an inclusive workplace culture are closely connected to our strategy and business model.

Our strategy for our employees is built on the belief that diversity and inclusion are key to fostering creativity and building a thriving business. We therefore aim to make Delivery Hero an inclusive place to work, where everyone feels a sense of belonging.

Our Global Diversity, Equity, and Inclusion (DEI) strategy, aimed at creating a dynamic and innovative work environment, focuses on three key priorities related to hiring, developing, and retaining employees:

- Increase representation: We want to create a workplace that is diverse and that mirrors the customers we serve.

- Enhance equitable structures and systems: We want to ensure that all our employees have an equal chance to thrive in their careers from the moment they join us.
- Promote inclusive behavior: We want all our employees to help us foster a culture where everyone can be themselves at work.

While the strategy has a global reach, we deploy it through a federated model that gives each of our regions and brands enough autonomy to act on topics that are impactful and pertinent to their reality. We manage material impacts on our workforce through a dual-resource model of central expertise and localized execution. People department consists of dedicated teams who provide the technical guidance and policy frameworks necessary to mitigate risks. Financial resources are distributed via a mix of group-level and brand-specific budgets. This funding supports targeted mitigation tools, such as educational budget for DHSE and professional coaching platforms like BetterUp for all the brands.

To support our DEI strategy we place a strong focus on Training and Skill Development. Our strategy is built on proactive career enablement and structured learning platforms. We support equitable growth through the global Career Framework Guideline, a document defining a consistent Job Architecture, standardized Levels, and a Competency Framework. The Talent and Culture team drives execution through a bi-annual performance management process and a learning infrastructure including online platforms, specialized leadership training, targeted coaching and mentoring initiatives.

This commitment to equity, respect and continuous development is formalized in our policies and is later detailed in the Diversity section. We have adopted a framework that supports the consistent respect and enforcement of our measures to safeguard working conditions and related rights. These include measures such as secure employment and a working time policy, which apply to Tech and Product departments. A cornerstone of these efforts is our approach to work-life balance. Our organization aims to promote this balance by taking into account the needs and life events of

our employees. This is reflected in how working time is organized. Delivery Hero has deliberately opted for trust-based working hours to allow employees flexibility. We have refrained from giving specific regulations on the start and end of working hours so that the personal interests of our employees can be taken into account as far as possible.

This flexibility is complemented by our aims to support a safe, healthy, and inclusive working environment for our entire workforce, promoting wellbeing and striving for compliance with regulations across all operational areas. Safety management at Delivery Hero is decentralized to ensure maximum responsiveness to local conditions, meaning our local entities are responsible for defining their specific health and safety procedures in line with legal requirements and their unique operational risks.

Our commitment to our workforce extends beyond their physical and mental wellbeing to include the protection and privacy of their personal data. Managing our information assets is essential to conducting our business at a global level. We are therefore committed to meeting our obligations as an employer by providing the legally required information on employees’ legal rights under the General Data Protection Regulation (GDPR) and other applicable privacy laws. This means protecting employee information by implementing a privacy framework to safeguard personal data, ensuring we process it lawfully, fairly, and transparently to maintain its availability, integrity, confidentiality, and resilience.

Processes to manage material workforce risks are integrated into our Enterprise Risk Management (ERM) framework. Risk identification and assessment are conducted through regular consultation with senior management, who provide oversight on a quarterly basis.

Processes to engage

We value employee perspectives and actively incorporate employees’ insights into our decision-making. Our global employee engagement survey targeting mainly our office employees and part of our operational employees is conducted

using Peakon and measures how much employees are mentally focused on, emotionally invested in, and adequately equipped for their work. It includes questions linked to inclusion and diversity, health and safety, and training and skills development. We have a variety of other channels available for our employees like surveys, direct interaction at all-hands meetings, direct contact with managers and people partners, and possibility to raise any concerns via the compliance portal.

Peakon

The Peakon survey is conducted at least twice per year⁴, under the leadership of the Chief People & Sustainability Officer. The results are evaluated by management, discussed in all-hands meetings, and reviewed to determine where action is needed. In addition, employees always have the opportunity to contact their line managers directly, or to raise concerns or make suggestions for improvement via our established compliance channels.

To support our goal of being a competitive and attractive employer, we also benchmark our engagement results and underlying drivers against both the tech industry and broader market data. This external comparison helps us understand where we stand relative to our peers, identify best practices, and continuously enhance our employee experience and engagement strategy.

Employee Resource Groups

To reinforce our commitment to inclusion, we support several globally accessible Employee Resource Groups, internally referred to as HeroCommunities. These communities connect underrepresented groups directly with senior leadership, enabling management to make informed decisions that ultimately better the working experiences of all employees.

SE Works Council and Delivery Hero Local Works Council

The SE Works Council exists to ensure the right to information and consultation for all employees of Delivery Hero SE Group in the European Union/EFTA.

The SE Works Council has the right to be informed and consulted on matters that could have a significant impact on employees, such as the relocation or transfer of companies, establishments, or significant parts thereof; the closure of operating companies, establishments, or a significant part thereof; and redundancies. Delivery Hero ensures transparency and exchange between the company and the SE Works Council by conducting regular information and consultation meetings monthly and annually.

The local Works Council located in Berlin represents the interests of the employees at the headquarters of Delivery Hero.

We track the effectiveness of engaging with employees and of addressing material impacts related to them through monitoring and evaluation mechanisms like survey results, number of reported incidents, the response and resolution timelines, and employee feedback in our compliance portal and in meetings.

The steps mentioned above aim at ensuring that DH's practices do not cause or contribute to material negative effects on the own workforce.

Processes to remediate

Delivery Hero has established channels for our own workforce as well as for third parties to raise concerns regarding negative impacts and also established an internal investigations process that aims to identify negative impacts and implement appropriate remedial actions.

Offering multiple complaint mechanisms ensures that employees can choose the one that works best for them based on their specific circumstances. Some of those are:

a) Confidential dialogues with managers or People Partners

The Central Compliance team offers tailored training to people partners on managing employee relations, delivering guidance, support, and an impartial perspective on addressing issues. Local and regional compliance teams are also working to implement these processes on a local level to ensure effective collaboration.

b) Compliance contact

Delivery Hero has compliance contact points on the local, regional, and central levels who are responsible for oversight of internal investigations and take the lead with regard to matters related to human rights, bribery, corruption, conflict of interest, embezzlement, and fraud.

c) Anonymous third-party Speak Up Portal

Delivery Hero offers all internal and external reporting persons worldwide a secure, anonymous third-party Speak Up Portal for providing information on possible material compliance concerns. The Speak Up portal provides the option to report anonymously, facilitated by a reputable third-party provider. Clear information about the complaint mechanisms is communicated through various platforms, including the Delivery Hero official website, compliance portal, and internal communications channels. This ensures that everyone is aware of the available mechanisms for raising concerns and understands how to use them effectively.

⁴ Delivery Hero HQ (Berlin) participated in a single survey cycle in 2025, differing from the broader Group's frequency.

Delivery Hero has established an Internal Investigations Policy and Guidance for Speaking Up to protect individuals who use these channels against retaliation. We strictly prohibit any form of retaliation and take appropriate actions to address any instances that may occur. For additional information on the Speak-up portal please refer to the section “Governance”.

Secure Employment

Policies

Delivery Hero’s Global Human Rights Policy is the foundation for providing good working conditions for our workforce. It is complemented by the Code of Conduct and they both affirm our commitment to internationally recognized labor standards. For additional information about the Code of Conduct, please refer to the section “Governance”. Delivery Hero does not have a formal group-wide policy specifically related to secure employment.

Actions

The majority of employees have permanent contracts in place, and therefore enjoy social security benefits in accordance with relevant regulatory frameworks, in addition to complementary benefits provided by Delivery Hero. Existing practices to mitigate possible risk refer to the application of local labor law protections, and the regular review of workforce composition.

Working time

Policies

To ensure continuous operations and deliver uninterrupted products and services to our customers, we must be able to remedy any technical or product malfunctions at any time and without delay. It is therefore essential to organize some employees’ working schedules under a dedicated Working On-call Duty Policy which governs duties outside regular working hours. It applies primarily in the Tech and Product departments, with accountability resting with senior leadership, including the Chief Product Officer (CPO) and Senior Vice President (SVP) Engineering. This policy is made available internally and communicated to all affected employees.

For other employee groups, working time compliance is addressed through locally implemented working time arrangements, including trust-based working hours and compensated overtime, which are implemented considering relevant local labour laws. These arrangements are not governed by a single global working time policy.

Actions

We prioritize making working time as flexible as possible within our subsidiaries, guided by their local legal requirements. This allows employees the freedom to choose when they work, but our local brands enforce legal stops on how much they work. Flexibility in working hours is also emphasized across our brands through practices like trust-based working hours and compensated overtime.

To prevent risks related to unrecorded or uncompensated working time, several of our European locations have already implemented time recording systems while others are in process of implementation.

Diversity

Policies

Our Anti-Harassment & Anti-Discrimination Policy acknowledges the importance of creating a diverse, equitable, and inclusive workplace. This policy specifically addresses the unique challenges faced by underrepresented groups, protects identities within our workforce, and aims to foster an environment where all employees feel valued and supported. The policy addresses various forms of discrimination, covering areas such as racial and ethnic origin, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national or social origin, marital status, and other factors. It also considers European Union regulations and national laws, extending protections for individuals based on pregnancy, parenthood, and health conditions.

To translate our anti-discrimination and DEI policies into practice, we have an established framework focused on prevention, detection, and remediation. We aim at preventing discrimination by embedding inclusive principles throughout the employee lifecycle, utilizing standardized recruitment guidelines and mandatory training on bias and harassment. Potential violations are detected through secure, confidential grievance channels, such as our “Speak Up” whistleblowing platform, alongside anonymous annual surveys like the Peakon. Once an incident is identified, we follow a defined remediation protocol involving independent investigations and a zero-tolerance approach to disciplinary action.

Actions

The tech industry is known for its gender imbalance, particularly in technical and leadership roles. At Delivery Hero, we are committed to shifting this paradigm and increasing gender representation at all managerial levels, with a particular focus on our tech organization. For additional information on the Diversity Advisory Board and Leadership program please refer to the section “Corporate Governance” of the Annual Report.

DEI training

We have introduced a voluntary Diversity, Equity, and Inclusion (DEI) training for all Delivery Hero office employees at the managerial level and above. This scenario-based training ensures employees can identify and address inappropriate behaviors in their daily interactions. The training is available to employees on an ongoing basis. We also offer a specific Discrimination and Harassment training that focuses on identifying, preventing, and addressing various forms of harassment and discrimination in the workplace. This training is available to all employees through our internal platforms.

Inclusive recruitment

Increasing representation starts with recruiting candidates from diverse communities that can bring varied perspectives to our workplace. Our recruitment team across all brands seeks out gender and culturally diverse talent, ensuring a more inclusive hiring process.

Unbiased promotion processes

To ensure the benefits of diversity are reflected at all job levels, our performance review processes are designed to minimize unconscious bias in promotion decisions. All employees and their managers can request and collect 360-degree feedback all year round, gaining a clear picture of their achievements and areas for growth. Calibration rounds and management meetings ensure cross-departmental alignment on the fair rating and promotion of employees.

Global Inclusion Window

The Global Inclusion Window is an initiative through which Delivery Hero creates a shared moment dedicated to reinforcing an inclusive culture across all brands. Recognizing the importance of localized relevance, the initiative encourages each brand to bring DEI to life with tailor-made programs, focusing on dimensions most relevant locally, whether that includes gender, culture, caregiving, or accessibility.

Supporting female leadership

We are committed to fostering an inclusive leadership culture by providing leaders from diverse backgrounds with the tools, resources, and support they need to grow and succeed. Across our brands and regions, we offer a range of leadership development initiatives designed to refine leadership skills, expand professional networks, and facilitate knowledge sharing with senior leaders.

As part of these efforts, some brands and regions have introduced targeted programs, such as Women in Leadership, a six-month executive-sponsored initiative designed to strengthen the leadership capabilities of women in our organization. This program offers executive coaching, workshops led by external experts, and peer learning opportunities to support women's professional growth and career progression.

Training and skill development

Policies

Training initiatives and skills development are managed on a decentralized basis in response to specific operational needs. Therefore, Delivery Hero does not have a formal, group-wide policy on training and skills development. To support transparency, fairness, and clear development paths for our employees, the company has an established job leveling criteria that apply to all employees across the Delivery Hero Group. These ensure that our employees understand what is expected from them at any job level and what are the skills, competencies and experiences they require to move to a next level.

Actions

At Delivery Hero, employee development programs are managed by the Talent & Culture team, which is part of our People & Culture department.

Educational budgets

We provide a dedicated annual budget for external learning and development to employees across several of our brands, with amounts differing based on location or employment status.

Performance management

Delivery Hero is deploying a standard performance management process that aims to ensure that employees across all markets have a consistent experience and their growth is aligned to the organizational goals. The performance management review is conducted twice a year to address development opportunities, outline future training needs, and discuss compensation.

Growth planning is a key focus in this process and it has a strong foundation in the job leveling criteria that define role expectations across job functions and management levels. The aim is to provide employees with clear performance expectations and outline the skills needed for career growth. Managers have regular one-on-one meetings with their team members to support their individual growth.

Coaching and mentoring

In partnership with an online coaching provider, we have supported global employees in developing the skills and behaviors needed to progress toward their goals. In 2025, employees globally invested a total of 2,584 hours in coaching with BetterUp.

Learning opportunities

LinkedIn Learning is our main global online learning platform. Our global employees spent an average of 108 minutes per viewer on the platform in 2025.

The Talent & Culture team at Delivery Hero continued to organize numerous leadership programs, including the Global Senior Leadership Program. The vision of this program is to equip senior leaders with advanced core skills to become more effective and inclusive, especially during periods of sustainable growth and rapid change. In 2025, 45 business leaders from different entities participated in the program.

Health and safety

Policies

Delivery Hero does not currently have a formal group-wide Health and Safety (H&S) policy. Safety management is decentralized, meaning local entities define and implement specific procedures in line with local legal requirements and unique operational risks.

Actions

We prioritize the health and safety of our Dmart employees by aiming to ensure a secure and compliant working environment where local management can respond effectively to specific risks. Given our decentralized operational model, the following actions represent the tailored, localized efforts undertaken by our brands to meet specific regulatory standards and unique operating conditions.

Regional strategies focus on proactive risk mitigation and infrastructure by regularly updating Dmarts' practices to meet regulatory standards. Safety audits are critical to identifying hazards, which in turn inform our implementation of ongoing maintenance and infrastructure improvements including the functioning of lighting, ventilation, and security systems. A strong safety culture and feedback loop are central to this approach, ensuring employees have an opportunity to provide their input, which enables us to react promptly. We are using centralized tools, such as Dmart Portfolio Management tool, to systematically capture asset maintenance features and therefore aim to minimize health and safety issues.

Furthermore, local Dmart entities maintain stringent hygiene and illness prevention protocols, which include regular sanitation, access to clean drinking water, the provision of Personal Protective Equipment (PPE) where necessary, and a focus on cleanliness.

Finally, comprehensive Training and Emergency Preparedness programs empower Dmart employees to identify hazards and follow safety best practices, supported by fire safety training, first aid, and evacuation drills. The mandatory character and frequency of the programs depend on the brand and prevalent legal regulations. Ongoing monitoring and reporting cultivate a culture of accountability, allowing employees to report safety concerns without fear of retaliation.

Further Actions

Building upon this foundation Delivery Hero is working to introduce a Group-wide Health and Safety Management System (HSMS) that will serve as a unifying framework, centrally guided by Delivery Hero, to standardize governance, risk management, incident reporting, and training across all brands. Implementation of the HSMS will take place at the regional and local level. The plan is to leverage existing local knowledge while harmonizing practices across the Group.

Data Privacy

Policies

Our Group Data Protection Policy sets standardized rules for processing personal data and ensuring its proper protection across the Delivery Hero Group. The policy outlines the rights that our platforms' users, including our own employees, may exercise on request under relevant legal requirements such as GDPR and other international data protection laws. Within our Group privacy framework, specific safeguards have been established to ensure the lawful processing of users' personal data, which is processed by the Group as part of its business operations. The Head of Data Protection is instrumental in shaping strategic decisions, providing input for the

Audit Committee and Supervisory Board meetings, and participating in various steering committees.

The employee privacy notice was drafted based on GDPR and applies to all Delivery Hero SE employees. It takes into account other applicable German laws that govern retention periods for employee personal data. The notice establishes the principles governing the processing of employee personal data—including collection, storage, and use—and provides the legally required information on employees' legal rights under GDPR. Entities must transpose this notice based on the applicable laws in their jurisdiction and their local needs.

Actions

Our management of data privacy is supported by a framework of accountability, awareness, and compliance, actively mitigating risks related to data processing across Delivery Hero.

Responsibility for privacy and data protection at the Group level lies with the registered Data Protection Officer (DPO) for European entities and locally registered Data Protection Officers in other entities where required by applicable privacy laws. The Central DPO team actively promotes data privacy awareness across the organization. For instance, they conduct a global mandatory annual training campaign that gives employees an overview of basic GDPR principles, how to report data breaches, and their obligations when receiving access requests from a public authority. Furthermore, new joiners are required to complete a dedicated data protection training as part of their onboarding process.

In case of any incidents, such as data breaches or unlawful access, we have implemented a Group Data Breach Response Plan. This defines a standard course of action for assessing risks, defines roles and responsibilities, and provides a standard approach for responding to data breaches. The local brands are responsible for implementing this response plan in their respective entities. The Data Breach

Response Plan has been rolled out in several brands in the past, with Woowa completing its rollout in 2025, and full roll-out across the remaining brands planned by the end of 2026.

Delivery Hero actively manages risks related to the processing of personal data across the Group, focusing on proactive risk identification, regulatory compliance, and continuous process improvement, which includes proactive risk mitigation via regular Data Protection Impact Assessments (DPIAs).

Targets

Delivery Hero's strategy for addressing impacts, risks and opportunities is supported by a dynamic Objectives and Key Results framework designed to measure the effectiveness of our policies and actions. While we acknowledge that formalized, quantitative targets are still under development, we maintain processes to monitor performance against material impacts, risks, and opportunities.

Our level of ambition is currently two-fold: for foundational topics like working conditions and employment security, we strive to maintain and incrementally improve performance in line with regulatory compliance and best-in-class operational standards, with effectiveness continuously tracked through quarterly functional reviews. For strategic people topics, our ambition is guided by focused initiatives, such as the qualitative goal of increasing female representation in key leadership and technology roles to drive diversity. For security and compliance topics we employ specific quantitative indicators: our primary objective is to foster a culture of strong awareness and we therefore measure it by tracking the completion rate for compliance training on Data Protection & Code of Conduct.

For targets related to riders, please refer to the Targets section of the Workers in the value chain chapter.

Metrics

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

Metrics	Results
Total number of reported discrimination incidents, including harassment	3
Total number of complaints filed	319
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
Amount of fines ¹ , penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	0

¹ A € 500,000 threshold has been applied.

Pending the CSRD's transposition into German law, Delivery Hero has deferred reporting on certain prescribed ESRS metrics.

Workers in the value chain

Setting the scene

Delivery Hero maintains an ecosystem where key stakeholders have the opportunity to grow. Through our technology platform we enable a vast network of approximately 1 million vendors to access new earning opportunities leveraging targeted advertising solutions and transparent business communication that drives both order volume and operational efficiency. Simultaneously, approximately 1 million riders worldwide utilise our platform to access new income opportunities through different engagement models.

As this ecosystem expands, we consider the aim to focus on the welfare of the riders who power our platform, whether they engage with us as freelancers, employed riders, or through third-party providers (3PLs). We support riders through preventive safety technology, continuous training and proactive wellbeing support.

Delivery Hero recognizes that dignity, fairness, and equality are fundamental freedoms. Guided by the German Supply Chain Due Diligence Act (LkSG) we aim to uphold human rights across our entire value chain. This includes a zero-tolerance policy toward child labor and forced labor, guided by established reporting channels, including anonymous whistleblowing, and reserving the right to suspend or terminate violating contracts. By proactively managing these risks, we protect the integrity of our business model and fulfill our responsibility to the workers, vendors, and partners who are the backbone of our global operations.

New Earning Opportunities

Our strategy & approach

Strategy

The expansion of our business contributes to the expansion of commercial growth opportunities for vendors and riders. The generation of earning opportunities is a direct consequence of the Company's platform business model. While business partners fall outside the formal ESRS definition of 'workers in the value chain', we have included them in this entity-specific sub-topic to capture the extent of our influence and material impact.

When it comes to vendors we provide the technical infrastructure meant to support their orders and growth. We leverage our platform to offer access to a wide range of consumers and end users, supporting them to gain operational efficiency insights from our platform operations and providing advertising solutions to increase their visibility and reach.

Our engagement with riders is driven by the operational demand for delivery logistics. This business model creates diverse and flexible earning opportunities.

In 2025 Delivery Hero partnered with the Centre for Economics and Business Research (CEBR) to set up and run a socio-economic impact study with the main purpose of measuring the value Delivery Hero brings to local economies.

Policies

Our approach to facilitating new earning opportunities in a sustainable manner is reinforced by our policies that apply both internally and across our value chain. Policies such as the Third Party Code of Conduct and Human Rights Policy set the mandatory labor standards and rights that underpin every opportunity we create. Please refer to Appendix - Policy Repository for more information.

Actions

We develop features within our platform to expand our ecosystem, by leveraging technology to create new revenue streams for our partners and in that process better understand and address their needs and support their daily operations.

Empowering Our Vendors

Our commitment to our vendors is manifested through continuous improvements guided by feedback received from our partners. As an example, Delivery Hero conducts the Customer Satisfaction (CSAT) survey quarterly with the main focus of assessing vendor perceptions across key operational tasks and benchmarking our tools against competitors.

Securing Financial Trust and Clarity

One of the primary feedback areas from our partners was around better visibility and transparency on earnings calculations and financials. To address this, we initiated the Vendor Financial Clarity Initiative, which aims to provide full transparency on fees and deductions at the payout and order level. As a result, partners were able to find answers to their questions with more ease, which could lead to a drop in help desk contacts related to billing inquiries.

Scaling Revenue through AdTech

To help vendors thrive in an increasingly competitive digital marketplace, Delivery Hero is evolving its AdTech suite into a comprehensive growth engine. Our narrative for vendor success centers on three core pillars: visibility, performance, and intelligence. Our AdTech product suite covers all steps of the marketing funnel:

- DisplayAds are designed to provide awareness through high visibility placements to boost reach and brand recall.
- Sponsored Listings, provide visibility in lists and search by boosting the ranking of the vendors.
- Performance via deals: Beyond just being seen, we enable vendors to drive actual conversion. Our deals offer targeting capabilities to improve spend efficiency as well as visibility boosting options.
- Intelligence through the Data Insights Platform (DIP): This tool offers Consumer Packaged Goods (CPGs) partner brands market insights and sales performance analytics, enabling data-driven decisions regarding their investments.

Enhancing Operational Control

We have launched a new feature aimed at enhancing the menu management experience for our vendors. We aim to make it easier and faster for vendors to create and update products using AI-powered tools for tasks like text review and product descriptions, as well as auto-translation generation. This is targeted towards operational efficiency to our vendors.

Supporting Riders

Beyond our vendors, our Social Impact Strategy focuses on managing the social impacts associated with our rider ecosystem.

Global Principles for the Platform-Enabled Economy

Delivery Hero is a co-developer and signatory of the Global Principles for the Platform-Enabled Economy, an industry supplement to the World Economic Forum's Good Work Standard. These principles are intended to foster deeper dialogue around platform work and the contribution to labour markets around the world and responsible leadership that empowers platform workers.

Transparent and Timely Earnings

From an operational standpoint, riders receive information regarding their earnings and benefits.

- Upfront Visibility: Riders receive information on earnings before accepting a task, supported by information that highlights base pay and incentives.
- Wallet Integration: We provide an integrated Earnings & Wallet system that offers real-time updates for gross earnings and detailed, in-app transaction histories for better financial planning.
- Tipping: We encourage consumers and end users to tip riders through the app, occasionally with promotional campaigns to increase tipping penetration. In markets where consumers and end users can tip at checkout, we give visibility to riders on the tip amount before they accept a task.

Operational Efficiency

- Heatmaps: We provide real-time demand "Heatmaps" to help riders identify high-volume areas, allowing them to minimize idle time and position themselves for better earning opportunities.
- Last Stop Feature: We are rolling out a "Last Stop" functionality across most of our brands that allows riders to select a preferred end point for their session, with our algorithm offering a final order as close to that location as possible to reduce unpaid travel time and enhance rider autonomy.
- Quests: This "Quests" feature available within the majority of our brands gives riders real-time visibility into extra earning opportunities. By setting clear goals—like bonuses for busy hours or returning to the platform—we help riders make informed choices about when to work so they can maximize their take-home pay.

Targets & progress

Delivery Hero measures the success of this topic by tracking the effectiveness of our policies and actions, rather than against a single fixed target. The effectiveness of policies is measured through the implementation of policies at a local

level. The effectiveness of actions is measured by tracking partner satisfaction, support inquiry volumes, and the adoption rates of new platform features.

Our current ambition is qualitative: to foster the growth of our ecosystem, our policies act as foundational safeguards while our platform actions facilitate commercial growth and flexible income for our vendors and riders. We track the development of our stakeholder base to understand the reach of our business model. As of 2025, we engaged with approximately 1 million riders and approximately 1 million vendors.

Riders welfare - Health & Safety and adequate earnings

Our strategy & approach

Strategy

Rider welfare is a core pillar of the company's strategic objectives and is integrated into our overall sustainability strategy. While the creation of economic opportunities arises directly from our platform business model, we recognize that our reliance on delivery logistics creates inherent health and safety and labor rights impacts; these impacts have shaped our strategy to prioritize rider welfare alongside operational growth. The topic has become increasingly material to key external stakeholders, who evaluate how platform companies manage gig workers' welfare and social protection as part of long-term value creation and risk management. Through initiatives aimed at reducing accidents and preventing injuries, the company aims to support riders' protection against physical harm, loss of income, and financial vulnerability. These efforts are intended to support business resilience, mitigate reputational and operational risks, and help maintain stakeholder confidence in the company's social performance.

Policies

Delivery Hero maintains several policies and principles that address health, safety, and labor standards for workers in its value chain, including riders. The Third Party Code of Conduct (TPCoC) applies to all third parties contracted to provide goods or services to the Delivery Hero Group.

In response to the German Supply Chain Due Diligence Act (LkSG), Delivery Hero introduced a Human Rights Policy and issued a Human Rights Statement in 2023, committing to upholding internationally recognized human rights across its suppliers, business partners, and 3PL and Freelancer Riders. Please refer to Appendix - Policy Repository for more information.

Actions

Delivery Hero's actions to identify, monitor, prevent, and mitigate adverse impacts on its riders focus on technology, training, fair compensation, and governance, leveraging the company's global scale and local brand presence.

Health & Safety Initiatives

Preventive technology

The Rider Safety Telematics tool is a key component of Delivery Hero's preventive safety strategy. This voluntary, smartphone-based technology provides riders with a personalized "Safety Score" and real-time feedback on driving behaviors such as speed, acceleration, and braking, helping them develop safer driving habits. Aggregated insights enable brands to design targeted safety interventions and improve crash detection. As of July 2025, over 200,000 riders across five major brands, including foodora, foodpanda, Glovo, HungerStation, talabat, use this tool.

Safety training

Beyond technology, Delivery Hero's brands actively promote rider safety and general welfare through global awareness campaigns and structured support programs. These include safety training sessions, road safety events, and continuous education on accident prevention. The frequency, scale, and mandatory nature of these initiatives are determined and managed at the local brand level to follow regional operational requirements. In selected regions, rider training infrastructure is in place under formats like Experience Centers or Hero Academies. These either support the entire rider lifecycle—including onboarding, equipment management support, walk-in issue resolution, storage, and general operational

training—, or offer more specific support focused on specialized safety-training programs, often run in partnership with external driving-school experts. Complementing these efforts, brands also have their own initiatives like talabat introducing the SOS helpline to provide immediate assistance to riders during accidents.

Partnership for safety

Woowa procured over 35,000 pieces of safety delivery gear—including winter apparel, summer cooling items, and rainwear—to support riders and invested in the Delivery Service Mutual Aid Cooperative to offer riders insurance at reduced rates compared to the private market.

Support for wellbeing

In regions with extreme climatic conditions, such as the Middle East and North Africa (MENA), Delivery Hero provides additional support for rider wellbeing. For example, we are expanding rest stations and organizing summer safety activities across markets like the UAE, Bahrain, Qatar, and Egypt. These initiatives include the provision of cooling packs, protective gear, and welfare giveaways to mitigate the impact of heat.

Fair Compensation (Adequate Earnings)

Delivery Hero promotes fair and adequate compensation through transparent, technology-driven mechanisms embedded in its platform. Transparent algorithms show riders their expected earnings per order before they accept a task, enabling them to make informed choices.

Dynamic pay and pricing models adjust compensation based on distance, supply and demand, time of day, and local market conditions, ensuring responsiveness to operational realities. In applicable markets, the platform supports flexible, percentage-based or fixed tipping options that enable consumers and end users to contribute directly to rider earnings.

Beyond direct compensation, Delivery Hero's brands leverage their scale to improve riders' access to affordable, and

in some cases free, products and services through key partnerships. This helps reduce operating costs, including fuel, vehicle maintenance, safety equipment, and upskilling opportunities.

The effectiveness of rider-related actions is supported through a dual approach: the Compliance team oversees the Speak Up Portal for any potential compliance incidents or breaches, while the Logistics and Sustainability teams monitor riders' safety performance. Rider accident data is collected locally and consolidated into a central dashboard to track our performance against targets. For further information regarding rider accident data collection and methodology, please refer to "Targets & progress".

Delivery Hero also operates a secure and anonymous Speak Up Portal (whistleblowing tool) that allows individuals to report potential concerns or compliance issues. Reported cases are tracked, investigated, and resolved through a structured and transparent process that reinforces accountability and continuous improvement across the organization.

Targets & progress

Delivery Hero is committed to reducing the rider accident rate, calculated as the percentage reduction of reported rider accident rate (total reported accidents per 1 million own deliveries). We count all reported accidents involving a rider while they are active in delivery activities (including traveling to, executing, or returning from a delivery) across all included markets and brands. An exception applies to Woowa, where, due to local legal regulations, we only include accidents confirmed by local authorities that lead to an absence of at least 3 days. "Own deliveries" is defined as a delivery conducted by a rider in the Delivery Hero ecosystem covered by different

engagement models (e.g. hired, freelancers, 3PLs) - excluding marketplace deliveries which are fulfilled through restaurants. Reported rider accident data is collected locally through reporting channels at different stages of maturity ranging from monthly surveys sent to riders to Incident Management Systems with 2-step validations and telematic for further validation. The data collection processes are still maturing leading to a significant degree of volatility in reported accidents.

In 2025, we reached an accident rate of approx. 49.1 reported accidents per 1 million own deliveries and therefore surpassed our ESG social target by achieving a reduction of approx. 17.9% compared to the target baseline⁵.

Target	Description	Target 2025	Result 2025
Rider Accident Reduction	% reduction of reported rider accident rate (total reported accidents per 1 million own deliveries)	-4%	-17.9%

**Forced & child labor
Our strategy & approach**

Strategy
The company promotes respect for human rights both internally and externally. All external suppliers are required to acknowledge and comply with the TPCoC. While most indirect suppliers are onboarded via the Ariba system using a standardized process, direct suppliers typically follow localized onboarding procedures. The TPCoC outlines Delivery Hero's expectations regarding human rights, labor standards, and health & safety, including the explicit prohibition of child and forced labor. Recognizing the potential for forced and child labor, our strategy is informed by these potential

impacts to work towards ensuring proactive prevention and mitigation. By aiming to ensure compliance across its value chain, Delivery Hero aims to reduce the risk of adverse human rights impacts that could damage its reputation and operations. Delivery Hero evaluates suppliers based not only on economic criteria but also on compliance practices.

Policies

Delivery Hero has public commitments in place regarding child labor and forced labor, which are incorporated into its overarching Human Rights Policy and Third Party Code of Conduct. The Human Rights Policy sets out the commitments and responsibilities of the entire Delivery Hero Group, including all direct and indirect subsidiaries and affiliated companies, with respect to promoting and protecting human rights.

Child Labor: Delivery Hero prohibits the hiring of underage individuals or those under the local legal minimum working age. Any approved younger workers (interns or apprentices) are strictly forbidden to work on tasks that threaten their health or safety, or interfere with their education or training, and must comply with applicable legislation.

Forced Labor: Delivery Hero strictly prohibits forced labor and human trafficking, targeted towards ensuring that no forced, bonded, or involuntary labor, including slave labor or human trafficking, is used in its operations.

Please refer to Appendix - Policy Repository for more information on the policies mentioned above.

⁵ The baseline for the 2025 target is distinct from the final 2024 year-end achievement as the following parameters were approved upon the creation of the KPI:

- Yemek and Hungerstation are excluded from the scope due to the immaturity of their data collection processes.
- For Woowa the baseline was set to Q1-3 2024 data due to time lags in the data collection process completed through the government.
- For talabat the baseline was set to data from Q1-3 2024 due to the migration of the incident management system in Q4/2024.

During 2025, there was one material adjustment to the baseline: for Glovo, the baseline was adjusted to Q1 2025 due to the migration of Glovo riders to DH's rider application, which impacted the comparability of reported accidents. All the above baseline parameters and the adjustment were approved by the Supervisory Board.

Actions

Delivery Hero has established an approach to minimize risk and remediate any potential incidents related to forced labor and child labor:

Identification and reporting:

- **+** **The Speak Up Portal** and Compliance email address (compliance@deliveryhero.com) are available for internal and external stakeholders to raise concerns or report violations confidentially, with the option to remain anonymous.
- Reported cases are reviewed and investigated by the Compliance team, which is responsible for initiating measures intended to address substantiated concerns.

Monitoring:

- Pre-onboarding screening through the Ariba system assesses indirect suppliers in integrated markets for potential human rights or ethical risks, such as modern slavery and fair labor practices.
- Risk questionnaires are used to evaluate the compliance practices of high-risk suppliers and identify vulnerabilities.
- Human rights clauses in all external commercial contracts set out expectations regarding fair labor practices, wages, working hours, and prohibitions on forced or child labor.

Remediation and consequences:

- If a potential or actual human rights violation is identified, Delivery Hero will engage the relevant third party to implement corrective actions.
- Where remediation is not possible or cooperation is refused, Delivery Hero reserves the right to suspend or terminate violating contracts.
- Human rights violations by third-party providers will lead to immediate disciplinary action, such as termination of the commercial relationship.

Prevention and mitigation:

- Human rights expectations are integrated into all external supplier contracts and reinforced through the TPCoC.
- All external suppliers are required to acknowledge and comply with human rights principles. While indirect suppliers acknowledge this systematically via the Ariba system, direct suppliers follow localized onboarding procedures
- For suppliers that fail to align, DH reserves the right to suspend or terminate contracts.

Targets & progress

In line with the fundamental human rights principles, Delivery Hero’s ambition is to maintain a zero-tolerance stance on child and forced labor. We use our anonymous Speak Up portal to monitor incidents of child and forced labor across own operations and value chain.

Target	Description	Target 2025	Result 2025
Incidents of Child and Forced Labor	Confirmed incidents of child or forced labor	0	0

Affected communities

Setting the scene

For Delivery Hero addressing the challenge of global food insecurity is a strategic focus. We recognize that reducing food loss and enhancing food access are critical responsibilities that align with our operational scope. Food donation initiatives are supported by our business activities and underscore our focus on responsible corporate conduct. To execute these efforts, we established partnerships with over 500 non-governmental organizations (NGO) and charities. In these collaborations we mainly leverage our resources and core skills as a tech platform company to bring together consumers and NGO through facilitating monetary contributions from end consumers on our platform and external companies to NGO. In addition, we facilitate NGO operations both through provision of services (e.g. logistics) and redirection of surplus inventory from our Dmarts. Through this, we are contributing, to the extent of our reach, to the global effort to mitigate food inequity and waste.

Our strategy & approach

Strategy

Delivery Hero’s business strategy accounts for the material impacts of food insecurity and waste by embedding what we call our Meal Donation Program into our platform-based business model. Recognizing that our operations inherently interact with these issues, we have adapted our strategic framework to operationalize food redistribution as a standard part of our logistics capability. This program leverages our network—engaging consumers, restaurant partners, riders, and NGO—to achieve positive social (addressing food insecurity) and environmental (minimizing food waste) outcomes. By treating these impacts as core to our business model rather than peripheral, the strategy captures shared economic and non-financial value, specifically working to strengthen stakeholder trust and reinforce community relations.


This strategic alignment is directly driven by our position in the food value chain. Consequently, addressing hunger and waste prevention are intrinsically linked to our long-term strategy of delivering an outstanding customer experience responsibly. This requires systematically embedding these social and environmental considerations into our platform and logistics infrastructure. Furthermore, as food waste is a primary contributor to greenhouse gas (GHG) emissions, minimizing food loss through our donation program is a strategic component of our broader sustainability goals.

Our program mainly concentrates on facilitating donations to foodbanks and other NGO with the following main sources:

- User donations: These consist solely of monetary contributions made by consumers and end users through our applications or other external platforms through our external tech-for-good solutions, providing an opportunity for millions of users to directly support affiliated NGO in fighting food insecurity. While these donations do not represent direct donations from DH to NGO, we facilitate fundraising through our core competencies as a leading platform provider.
- Corporate donations: Driven by Delivery Hero and its entities, these include both:
 - in-kind provision of services to NGO free of charge (e.g. logistics services),
 - in-kind product donations from Dmarts to prevent food waste,
 - and monetary contributions made by Delivery Hero and its entities to fund partner NGO.

Policies

Delivery Hero operates under a formal Donations & Sponsoring Policy that governs all donation-related activities across the Group. The policy requires that all corporate donations by DH, whether monetary or in-kind, be conducted transparently and in compliance with applicable anti-corruption and anti-bribery regulations. This policy is accompanied by Meal Donations Program guidelines which provide guidance on operational strategy and KPI measurement.

Our donation policy pre-approves a list of reputable humanitarian partners – including the United Nations (UN)  **World Food Programme** (WFP), Médecins Sans Frontières (MSF), Direct Relief, the International Rescue Committee (IRC), and Save the Children. Please refer to Appendix - Policy Repository for more information.

Actions

Delivery Hero implements a multi-layered approach to help combat food insecurity across its global markets. Under the umbrella of our Meal Donation Program, our actions leverage our platform technology and network of local partners to contribute toward our social and environmental goals through both monetary and non-monetary (in-kind) donations as well as the provision of services to facilitate consumers to directly donate to NGO.

User Donations

Consumers and end users can donate directly within the app through integrated partnerships with NGO, for example embedded microsites or optional “round-up” contributions at checkout. Delivery Hero brands collaborate with the WFP’s ShareTheMeal initiative or the Global Foodbanking Network (GFN), allowing consumers and end users to share meals with those in need at the tap of a finger.

While not donating directly, Delivery Hero’s role is to provide the underlying technology, payment infrastructure, and marketing support tailored to the specific needs of local markets and NGO partners. This enables and promotes these contributions by applying the company’s core technological capabilities to facilitate social impact. In some markets, such as through talabat, charity partners are set up as vendors within the platform, allowing donation data to be extracted directly from order databases for greater accuracy.

Worldcoo, acquired by Delivery Hero in 2023, is a technology platform that enables micro-donations by connecting companies and digital platforms with NGO and social projects. Through solutions such as checkout “round-up” donations, Worldcoo mobilizes small contributions at scale. In addition to supporting Delivery Hero’s own donation programs, the platform enables external companies outside the DH network to integrate micro-donation solutions, contributing to Delivery Hero’s broader meal donation and social impact initiatives.

Corporate Donations (Monetary)

Most of our brands allocate corporate funds to support NGO and social organizations across their operating markets. These contributions reinforce the Group’s commitment to addressing hunger and advancing social progress.

Corporate Donations (In-Kind)

In selected markets we utilize technology to predict future expiration dates in real-time and remove products from the sales chain before expiry. These items are removed from our inventory, which automatically generates a real-time alert to the preferred, near to the Dmart location non-profit organization (NGO). This process facilitates product retrieval and advances our objective of achieving zero food waste. By leveraging these in-kind donations, we simultaneously advance our sustainability objectives and boost operational efficiency. For example, PedidosYa transformed potential food waste into over a million meals in 2025, directly benefiting food-insecure communities.

Core Programs and Partnerships

We seek to drive our actions through partnerships across our global network, designed to increase the scale of community contribution and enhance food-rescue activities. Our strategy includes several approaches to combating food insecurity, including reducing food waste, expanding food-rescue programs, and partnering with local food banks and non-profit organizations to redistribute surplus food before it becomes waste.

- PedidosYa (Latin America) collaborates with the GFN, supporting more than 30 food banks across the region.
- foodpanda (Asia) partners with organizations such as Scholars of Sustenance in the Philippines, and Foodlink Foundation in Hong Kong.

Tech-Enabled Solutions

Technology plays a central role in Delivery Hero's food-rescue strategy, helping us monitor, forecast, and prevent food waste before it occurs.

- PedidosYa launched a real-time tracking system in 2025 to monitor donations and improve coordination with food banks.
- Building on its 2024 achievement of becoming the first minimal-food-waste supermarket in Latin America, PedidosYa Dmarts continues to strengthen and expand this model in 2025 through structured donation processes and digital traceability systems.
- Glovo leverages the proprietary platform Glovo Access, which supports last-mile logistics for donated essential goods.
- Forecasting tools are used across our entities to help optimize purchasing decisions and reduce over-stocking.

Emergency-Response Relief

We have established a formal Emergency Response Framework to guide our actions during humanitarian crises. The framework enables the rapid mobilization of people, technology, and the Dmart network to provide essential goods and facilitate donations via Delivery Hero's platforms. It applies to qualifying emergencies such as natural disasters, armed conflicts, or large-scale public-safety incidents.

Monitoring Effectiveness of Donations

We monitor the effectiveness of these actions quarterly, setting objectives and technology-driven processes aimed at supporting community impact and transparency for internal oversight bodies. Performance is tracked through the Delivery Hero Global Meals Donation Tracker, a centralized system that consolidates data across all entities and donation channels.

Beyond quantitative monitoring, entities also carry out periodic follow-ups with partner organizations to verify the proper distribution of donations and to collect qualitative testimonials, which help us assess the broader social impact of Delivery Hero's initiatives.

Planned Changes and New Initiatives

Future development of the Meal Donation Program will prioritize improvements in data integrity, automation of tracking, and expanding impact measurement. We have planned actions to help us achieve two key objectives over the medium and long term:

- Medium-term objective: By 2026, establish a standardized global process to classify all corporate donations by source, clearly distinguishing between financial contributions and in-kind food donations. This will improve traceability, enable more accurate reporting, and ensure consistency across entities.
- Long-term objective: Explore opportunities to enhance automation of donation performance tracking through a centralized dashboard, with the longer-term aim of integrating other indicators such as communities reached into Delivery Hero's broader performance reporting systems.

Targets & progress

To measure its donations program impact, Delivery Hero is converting all donations, including both corporate donations and user donations into a uniform measure named Meal Donations⁶. Progress is measured using the target of meals donated globally. Annual targets are established during Q4 of the preceding year based on projected order growth and food loss projections.

⁶ Due to the absence of industry-standard conversion benchmarks, the translation of financial and in-kind donations into meal donations remains an internal calculation rather than a publicly established metric. Therefore, we use auxiliary conversion factors of 15 meals per Euro or 342 grams of donated or facilitated products per meal for approx 90% of our Meal Donations. These factors are in orientation to conversion factors published by The Global Foodbanking Network (GFN) based on 2020 data and based on their entity specific cost rate. For the conversion of the remaining donations we use various conversion factors proposed by the NGO receiving contributions.

Metric	Description	Result 2025
Meal Donations	Source: Corporate donations ¹	20 million
	Source: DH brands user donations	4 million
	Source: Worldcoo user donations	43 million

¹ Approximately 12% of these donations consist of logistics services, while the remaining 88% are monetary and in-kind donations.

Target	Description	Target 2025	Result 2025
Meal Donations	Total corporate donations and user donations converted into meals donated	111 million	67 million

Consumer & End Users

Data privacy

Setting the scene

At Delivery Hero, operating a global digital platform means privacy is not just a compliance requirement – it is a fundamental responsibility and a core enabler of our business. Privacy ensures we respect and protect the personal data of the users of our technology, whether they are individual consumers, corporate entities or any other stakeholder. Delivery Hero is involved with these material impacts primarily through the direct operations of our digital platform. We engage our consumers and end users through privacy statements, dedicated support channels, and relevant tools.

Our strategy & approach

Strategy

Our operations require the collection of significant amounts of personal data—including precise geolocation, payment details, and behavioral preferences—to facilitate deliveries. The potential for privacy violations is a direct result of our platform-to-consumer business model. Our strategy addresses potential negative impacts and risks by focusing on consumer trust through minimizing data retention, maintaining executive oversight of privacy initiatives, and localized communication to mitigate reputational risks and sustain user loyalty.

We consider customers important external stakeholders, and our engagement with them starts with providing information about how their personal data is handled. The first level of engagement with our customers is the privacy statement, which is available for them to read when they register. The second level of engagement is through our customer service channels and a dedicated data protection channel managed by our local privacy specialists. Customers can exercise their rights under the GDPR and other applicable laws in their jurisdictions. Some Delivery Hero applications also offer a self-service option that enables customers to delete their user information on the application with one click. In the EU region, customers can also download their data in a machine-readable format.

Local supervisory authorities are important external stakeholders, and we work with them on data protection-related matters. They oversee and enforce applicable data protection laws, they conduct audits and assessments if there is a potential risk to customers’ rights and freedoms. We report data breaches that may pose a risk to individuals, as well as high-risk processing activities. While required by regulation, we see this as an essential part of protecting customers who could be affected.

Policies

While a standalone policy has not been adopted, the following documents provide guidance and frameworks for our global privacy management.

Our Consumer Privacy Statement applies to every jurisdiction where we conduct business operations and is available for consumers to read on each platform. The document aims to clarify what personal data Delivery Hero Group processes, why we process it, who may receive it, and how our customers and users can exercise their legal rights. It takes into consideration the GDPR requirements in the EU region and applicable privacy laws in regions where Delivery Hero Group has subsidiaries.

The Data Breach Response Plan is a document that is binding to all entities in the Delivery Hero Group. It outlines the standard procedure for addressing data breaches, including the associated roles and responsibilities, as well as the method for assessing data protection risks related to such incidents. The plan applies to all users of our technology platforms, including consumers, employees, and riders. Delivery Hero recognizes and respects the right of consumers to compensation when appropriate, whether determined through internal procedures or judicial processes.

The rollout and localisation efforts are monitored and assessed through our privacy assessment program. The privacy assessment principles outline how privacy assessments should be conducted and clarify the collaboration between the Central Privacy Assessment Team, local Data Protection Coordinators (DPCs), regional Data Protection Managers (DPMs), and the local management. It serves as the framework guiding our assessment approach and the associated rollout actions.

Actions

To manage the impacts and risks of our data protection, we have a dedicated Central Data Protection team overseeing a comprehensive program. Our actions focus on governance, user transparency, process improvements, and continuous awareness.

Governance and Risk Management - we proactively identify and mitigate privacy risks through formal processes:

- Data Protection Impact Assessments (DPIAs): We conduct DPIAs for high-risk⁷ processing activities, such as those involving new technologies or user monitoring.
- Risk Register: The Central DPO team maintains a risk register to log and categorize potential issues. We prioritize high-impact risks, which directly inform our objectives and key results planning and mitigation strategies.
- Management Reporting: We provide the Management Board with a detailed annual report on privacy matters, and we collect legal risks from all group entities on a quarterly basis.

User Transparency and Rights - we are committed to providing users with clear information and control over their data:

- New Privacy Statements: A new, more transparent Data Privacy Statement was drafted in 2025 and is being localized by our entities to reflect all current processing activities. We target completion for 2026.
- User Controls: Users are given a choice over tracking through a consent banner and can submit one-click deletion requests. They can also download their personal data for free.
- Assessing Communication: We are conducting User Experience research, including interviews with customers and customer care agents, to assess the effectiveness of our communication channels.

Data Breach Management and Incident Response - we implement technical and organizational measures to protect data and respond effectively to incidents:

- Incident Response: A formal Data Breach Response Plan is being rolled out across all DH Group entities to ensure a standardized and effective approach to potential data breaches. We target completion for 2026.
- Account Security: We have implemented two-factor authentication in our European markets and use email verification to protect customer accounts from unauthorized access.

Training, Awareness, and Partner Management - we work to embed data privacy awareness across DH Group:

- Employee Training: We are deploying an updated, global mandatory privacy training module to cover emerging trends, such as AI and new regulatory requirements. This is designed to mitigate the risk of data mishandling.
- Specialized Guidance: A Customer Care Handbook, along with specific guidelines for riders, is being adopted across the group to ensure the proper handling of personal data. We target completion for 2026.
- Partner & Rider Management: A new Rider Privacy Statement has been drafted to reflect new logistics features and data processing activities and we are strengthening our third-party management by adding data breach clauses to all new agreements with our restaurant partners. We target completion for 2026.

Targets

Setting clear, measurable objectives for customer data deletion is crucial for demonstrating regulatory compliance and ensuring accountability. It shifts our commitment from a policy intention to a measurable operational reality. Though we have not set official targets in relation to this topic, our internal objective for the customer data deletion process is established and monitored through the Data Protection Office's

Objectives and Key Results (OKRs). As an example, one objective is to establish a reporting framework through which we track and report Key Performance Indicators (KPIs), that also includes all customer deletion requests. The target is to achieve 80% reporting completeness by the end of 2026.

The General Counsel oversees progress on a quarterly basis through scheduled check-ins to ensure continued alignment and oversight.

Metrics

To track our progress and performance in data protection, we monitor the total number of data breaches identified. This metric serves as a high-level indicator of the integrity and confidentiality of our information systems, excluding minor⁸ incidents that pose no real risk.

Metric	Results
Total number of data breaches identified	10

Governance

Business conduct
Setting the scene

Responsible business conduct is fundamental to maintaining stakeholder trust and ensuring the long-term resilience of Delivery Hero. Our approach is guided by two core components: fostering ethical culture and maintaining information security standards throughout our global operations. This dual focus on ethical governance and digital protection is crucial for mitigating risks, securing highly sensitive data at scale, and strengthening compliance readiness globally.

⁷ 'High-risk activities' are defined in line with GDPR Art. 35 and include large-scale profiling or automated decision-making, large-scale processing of sensitive or criminal data, and large-scale monitoring of publicly accessible areas.
⁸ Minor incidents are personal data breaches assessed as unlikely to pose a risk to individuals' rights and freedoms, typically involving limited data, low impact on affected users, and/or promptly contained exposure.

Ethical culture & integrity

Our strategy & approach

Strategy

Our strategy prioritizes the effective management of impacts, risks, and opportunities (IROs) to maintain a high-integrity culture across our operations, business units, and stakeholders worldwide. A central challenge is ensuring that our global ethics standards are locally relevant across all markets, in order to maintain employee wellbeing and trust. Addressing this challenge creates a path for improvement: comprehensive ethical training increases employee awareness of potential misconduct, aiming to reduce the risk of legal and regulatory breaches and reinforcing stakeholder trust. To ensure alignment with our corporate strategy, senior management compliance training is established as a Group ESG target linked to executive remuneration and monitored by the Supervisory Board.

Delivery Hero identifies relevant IROs through its DMA methodology. The results of the DMA are then checked for alignment and gaps against the integrated Enterprise Risk Management framework, which connects compliance, governance, and sustainability processes.

The Governance, Risk, & Compliance (GRC) function leads the overall process of risk identification and assessment. Within this structure, the Risk Assurance team manages the Risk Management Policy, while the Compliance team acts as the risk owner for key compliance-related topics. Information on the role and expertise of administrative, management, and supervisory bodies related to business conduct is provided in the section “Risk Foundations: Risk Culture, Strategy, and Organization” of the Combined Management Report. The Management Board holds overall responsibility for the CMS and actively sets the “Tone at the Top,” preventing and not tolerating non-compliant behavior.

The Supervisory Board monitors the effectiveness of the risk management system while the Audit Committee is mandated to maintain an independent oversight function.

Delivery Hero aims to ensure that its administrative, management, and supervisory bodies possess and continually enhance the necessary expertise to fulfil these roles. In particular, the Audit Committee must possess the necessary expertise of accounting, internal control, risk management, and the auditing aspects of sustainability reporting. Expertise is maintained through mandatory training sessions for new Supervisory Board members and recurring annual training for the full Supervisory Board and Management Board on corporate governance, GRC, and business conduct.

Policies

We have established policies to govern our relationships with customers, business partners, and employees.

Code of Conduct

The Code of Conduct (CoC) is the foundational document that sets behavioral standards and guides ethical actions across our global operations. It applies to all employees, contractors, managers, and Management Board members across the entire Delivery Hero group.

The CoC requires all these groups to act within a framework of ethics, integrity, and applicable laws. Leaders are expected to lead by example and strive to ensure that compliance is not compromised in the pursuit of business results. The CoC affirms Delivery Hero’s adherence to applicable laws, commits us to upholding all internationally recognized human rights (including a zero-tolerance approach to modern slavery and child labor), and details our commitment to competition and antitrust laws.

All employees are required to submit a binding acknowledgment of the CoC.

Anti-Bribery & Anti-Corruption Policy

The Anti-Bribery & Anti-Corruption (ABC) Policy sets out Delivery Hero’s position of zero tolerance against corruption and bribery and provides detailed guidance to employees. This applies to all full- and part-time employees, contractors, managers, and Management Board members of Delivery Hero SE and all its subsidiaries.

Internal Investigations Policy

Our Internal Investigations Policy applies globally to all entities and business activities under Delivery Hero’s effective control and it is informed by the European Union (EU) Whistleblower Protection Act and the German Whistleblower Protection Act (Hinweisgeberschutzgesetz).

Please refer to Appendix - Policy Repository for more information.

Actions

In April 2025, Delivery Hero launched six Leadership Principles to provide a framework for internal conduct and corporate culture alignment .

- Own It: We solve problems, go the extra mile, and always think long term. We’re intentional about how we use our resources to drive success.
- Dive Deep: We challenge the data and strive to understand how things really work. We’re hands on and we never shy away from getting into the details.
- Deliver Value Fast: We focus on what matters most to our customers and partners, embracing change and adapting quickly in a fast-paced industry.
- Bring Good Vibes: We support and celebrate each other, staying positive even in challenging times.
- Raise the Bar: We set ambitious goals, build high-performing teams, and deliver feedback that pushes everyone to grow.
- Stay Humble: We stay open minded, grounded, and grateful for our successes, always looking for ways to improve and evolve.

To facilitate the reporting of material compliance concerns, Delivery Hero offers internal and external reporting persons an anonymous third-party Speak Up Portal. The anonymity of the portal is supported by an external provider.

In the workplace, we support the availability of reporting channels like Speak Up Portal, global and local compliance contacts through various initiatives. Delivery Hero promotes a culture of open communication, encouraging employees to express their concerns without fear of retaliation. As well as offering training via our learning platforms, we conduct regular awareness campaigns to motivate all employees to speak up, emphasizing that their voice matters. These campaigns include Speak Up posters featuring a QR code that provides easy access to the third-party platform and messages published through workplace channels. In awareness campaigns, we select a senior leader as an ambassador to effectively set the “Tone at the top”. Outside of the campaigns, information about the complaint mechanisms is made available through various platforms, including the official Delivery Hero website, the Speak Up Portal, and internal communications channels.

When concerns are raised, they are tracked and addressed through a centralized case management system and are investigated when sufficient information has been provided. If concerns are confirmed, we apply necessary disciplinary actions, new controls, and/or mitigation measures to address the issue. During the investigation, relevant subject-matter experts – such as human resources representatives, managers, and legal advisors – are involved to ensure a comprehensive and unbiased approach. The effectiveness of the complaint mechanisms and remediation measures is evaluated through per-case central Compliance team reviews, alignment with the Risk Assurance team on root causes, and post-investigation follow-ups to ensure reporting persons are protected from retaliation. We conduct regular review cycles

of our policies and processes. We track remedial actions centrally (e.g., in our Jira case management system) to ensure implementation.

Delivery Hero is committed to providing effective remedies for negative impacts on our workforce. To protect individuals who raise concerns against retaliation, we leverage the Internal Investigations Policy and the Guidance for Speaking Up and Collaborating in Internal Investigations. We strictly prohibit any form of retaliation and take appropriate actions to address any instances that may occur.

Delivery Hero’s strategy for preventing, detecting, and effectively addressing allegations of corruption or bribery relies on a structured, risk-based training program. The objective is to reinforce employee awareness and ensure strict adherence to all necessary policies. Recognizing that risk exposure varies across the organization by country, role, and function, the training is tailored in nature, scope, and depth. This includes broad- compliance based e-learning for general awareness and targeted session-based training specifically designed for country specific, high-risk functions such as procurement, sales, and senior management, or similar. This ensures that training addresses the specific compliance risks, such as corruption and bribery, to which personnel are exposed in their roles. Furthermore, we proactively inform all employees about anti-corruption rules, provide them with the definitive CoC, and run regular awareness campaigns to ensure their general understanding of and contribution to the overall CMS. In 2025 we rolled out a specialized Ethical Leadership Training, which targets all DH Group C-Level and their direct reports globally to ensure a strong 'Tone at the top'. This training is designed to empower senior leaders with practical tools to identify and prevent risks, fostering compliant and sustainable business operations. Commitment at the top of our organization is demonstrated through dedicated resources: the Management Board’s short-term incentive

(STI) bonus incorporates key environmental, social, and governance (ESG) target setting and monitoring, and Supervisory Board members receive mandatory training on core integrity topics, such as the management of related parties and conflicts of interest.

Our response to incidents focuses on remedy and prevention. The investigation process is designed to be independent and objective. This process applies to all business conduct matters, including specific incidents of corruption and bribery. The teams and experts involved in an investigation are kept separate from the specific line of management associated with the reported matter, ensuring an unbiased approach and adhering to the principles outlined in the Internal Investigations Policy. The action taken and its nature is intended to be proportional to the misconduct, ranging from coaching to severe disciplinary measures, for example, termination. Remedies include the implementation of GRC measures (such as policy updates, training, and enhancement of internal controls) to address root causes. If the breach is a criminal offense, Delivery Hero takes external legal action by notifying the relevant public authorities.

Targets & progress

Delivery Hero reinforces its commitment to ethical business through measuring the adoption of its Global Compliance Training program introduced in 2025. The training covers the Code of Conduct and Data Protection and is rolled out via Workday for DHSE employees excluding those reporting to regional entities. Regional entities manage local training roll-outs based on central guidelines.

Target	Description	Target 2025	Result 2025
Training Adoption	Completion rate of core General Compliance Training	90%	84%

Metrics

Our business conduct metrics track both the preventive measures we take and the outcomes of our anti-corruption and anti-bribery efforts.

Metric	Results
% of functions-at-risk covered by anti-corruption and anti-bribery training ¹	0%
Number of convictions for violation of anti-corruption and anti-bribery laws ²	0
Amount of fines for violation of anti-corruption and anti-bribery laws ²	0

¹ Training is planned for 2026 in certain high risk countries.
² A € 500,000 threshold has been applied.

Information security
Our strategy & approach
Strategy

Information security is embedded in the global strategy of the company and viewed as both a protective and an enabling function, supporting innovation, digital transformation, and operational efficiency within our technology-driven business model, which relies on the secure processing of personal data. Our information security strategy operates according to a risk-based and business-driven model, aligning closely with corporate objectives. Access to systems and data is managed under the least-privilege and need-to-know principles, ensuring that entitlements are time bound and strictly controlled. Our Information Security Roadmap 2025 defines the path we are taking to strengthen resilience and compliance readiness across Delivery Hero’s entities, focusing on integrating security into product engineering, cloud infrastructure, and business operations.

Delivery Hero’s Information Security Strategy is centered on building a security-first, resilient, and compliant global technology ecosystem (comprising the Group’s infrastructure, networks, and applications). We anchor our resilience measures with our Global Security Regulation Framework, and conformity is verified by GRC and Internal Audit.

Key elements of our strategy include:

- Leadership commitment: Senior management promotes organization-wide understanding and ownership of security risks, contributing to adherence to policies, standards, and objectives.
- Security by design and zero trust: Security and privacy are embedded from the development phase, guided by zero-trust principles, and maintained via the security management system (SMS).
- Risk-based approach: Decisions and controls are prioritized by likelihood, impact, and business relevance, aligning with our defined risk appetite.
- Compliance and governance: Chief Information Security Officers (CISOs) ensure fulfillment of legal, regulatory, and security obligations across all entities.
- Continuous improvement: Our security posture is regularly reviewed and enhanced through monitoring, audits, training, and corrective actions.

Looking ahead, Delivery Hero will continue to elevate its security posture to match the complexity of its global operations. Key areas of focus will be the further automation of compliance and risk reporting, and the broad application of artificial intelligence (AI)-driven tools to enhance threat detection and response efficiency.

Policies

Delivery Hero has a Global Cyber & Information Security Policy that defines overarching principles, rules, and standards for information security management. This policy forms the foundation of our global security framework and is supported by sub-policies such as:

- Network Security Policy
- Encryption & Key Management Policy
- Security Incident Response Policy
- Identity & Access Management Policy
- Secure Software Development Life Cycle (SSDLC) Standards

Policies are complemented by procedural guidelines and mandatory security awareness and training programs, which include onboarding, annual refreshers, and phishing simulations (e.g., during cybersecurity awareness months).

The policy underlines the three lines of assurance that Delivery Hero uses to support information security governance:

- First line: Business and engineering teams implement and operate security controls within their respective processes and systems.
- Second line: The Information Security Management function oversees security governance functions, including policy development, security architecture, and control assurance, to ensure that security controls are effectively designed, implemented, and adhered to across the organization.
- Third line: Internal Audit conducts independent assessments of compliance, control effectiveness, and security maturity.

The information security framework applies across all Delivery Hero markets and entities, covering both headquarters and local operations. Please refer to Appendix - Policy Repository for more information.

Actions

Delivery Hero’s Information Security Management function implements, monitors, and continuously enhances security controls (e.g. access management, cloud security, Endpoint Security, etc.) across all global operations. It is guided by the Global Cyber & Information Security Policy, the Information Security Roadmap 2025, and supporting initiatives such as central asset risk profiling, unified vulnerability management, and threat detection and incident response. Together, these frameworks support a consistent, measurable, and regulation-conscious approach to cyber security across all entities.

Information Security Management initiatives are implemented globally but tailored to local contexts based on risk profiles and regulatory environments. The Advanced Phishing Protection program is operational across all major entities, while technical safeguards such as multi-factor authentication (MFA) and WARP VPN are progressively deployed to enhance endpoint and network security.

Processes and Training

Delivery Hero maintains a Security Awareness & Phishing program, mandated by the Global Cyber & Information Security Policy and rolled out annually across all entities. The program includes interactive e-learning modules, phishing simulations, and specialized workshops for developers and system administrators. All employees and contractors must complete cyber security training during onboarding and through annual refreshers, while phishing resilience tests are conducted periodically. Completion rates and performance outcomes are tracked centrally through internal dashboards to ensure accountability and full coverage.

In parallel, Delivery Hero operates standardized incident response and crisis management procedures designed to ensure rapid detection, escalation, and containment of security incidents. These processes are globally harmonized and supported by automated reporting workflows integrated into the company’s internal systems. Oversight of training programs, incident management, and process standardization lies with the Information Security Management team, which aims at aligning global policies with local execution.

Information Security Management further supports these efforts by managing security architecture, monitoring, and operations, as well as coordinating incident response functions across all regions. This structure is designed to embed cyber security awareness, prevention, and response at every operational level.

Monitoring of Effectiveness and Continuous Improvement

Delivery Hero continuously monitors the effectiveness of its security measures through its Security Management System (SMS). This evaluation includes a combination of performance reviews, control testing, vulnerability assessments, and penetration testing.

We deploy standardized Group-wide security KPIs to track maturity levels, incident resolution times, vulnerability closure rates, and completion of mandatory cyber security training. These indicators are reviewed by the Global CISO.

Additional oversight is provided by Internal Audit, as the third line of defense, which performs periodic audits to verify the correct application of security controls and policies. The Information Security GRC team conducts control and maturity gap assessments, with three formal engagements completed in 2025. Insights from these reviews, alongside audit findings, inform the continuous improvement cycle and guide future investments in governance and technology.

Programs and Initiatives

Delivery Hero’s ongoing and upcoming initiatives maintain and evolve the organization’s digital security framework. Examples include:

- Advanced security awareness: Expanding targeted phishing simulations for critical roles, including at the executive and management levels, to strengthen defense against social engineering threats.
- Compliance automation: Implementing automation of compliance processes, enabling real-time monitoring and faster reporting cycles.
- NIS2 compliance: Implementing the necessary governance and technical controls to achieve compliance with the NIS2 Directive across all EU Member States.
- Complementary initiatives: Our work on managed device management (MDM) and identity and access management aims to reinforce secure access and robust asset management practices across systems.

Targets & progress

Delivery Hero aims to strengthen its overall security resilience by reaching 75% achievement for its organization of Advanced Phishing Protection by the end of 2025. Progress is measured by giving equal weighting to each of two critical components: the percentage of global logins secured with MFA and the percentage of globally managed endpoints using WARP VPN for secure internet access.

Target	Description	Target 2025	Result 2025
Phishing Protection	Overall achievement score (Weighted MFA + WARP)	75%	86.4%
MFA Adoption	% of global logins secured with Multi-Factor Authentication	75%	96.2%
WARP Deployment	% of endpoints using WARP for secure access	75%	76.6%

Consolidated Financial Statements



Consolidated Financial Statements

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Consolidated Statement of Financial Position

as of December 31, 2025

ASSETS

EUR million	Note	Dec. 31, 2025	Dec. 31, 2024
NON-CURRENT ASSETS			
Intangible assets	F.1	5,170.1	5,995.4
Property, plant and equipment	F.2	801.3	770.5
Other financial assets	F.3	332.0	396.9
Other assets	F.4 / H.1	551.0	30.3
Deferred tax assets	F.5	53.1	22.1
Investments accounted for using the equity method	D.3.c	9.8	8.9
		6,917.3	7,224.1
CURRENT ASSETS			
Inventories	F.6	190.6	174.6
Trade and other receivables	F.7	617.6	659.7
Other financial assets	F.3	0.6	225.5
Other assets	F.4	338.5	308.1
Income tax receivables	F.15	32.6	19.8
Cash and cash equivalents	F.8	2,112.7	3,808.7
		3,292.7	5,196.3
Total assets		10,210.0	12,420.4

EQUITY AND LIABILITIES

EUR million	Note	Dec. 31, 2025	Dec. 31, 2024
EQUITY			
Share capital / Subscribed capital	F.9.a and b	298.2	287.4
Capital reserves	F.9.c	12,715.2	12,513.5
Retained earnings and other reserves	F.9.d	-11,373.8	-10,208.5
Treasury shares	F.9.e	-0.0	-0.0
Equity attributable to shareholders of the parent company		1,639.6	2,592.3
Non-controlling interests		154.2	120.2
		1,793.8	2,712.6
NON-CURRENT LIABILITIES			
Liabilities to banks	F.10	1,580.3	1,794.5
Provisions for pensions and similar obligations	H.1	33.8	28.6
Other provisions	F.11	396.9	256.1
Trade and other payables	F.12	322.0	347.1
Convertible bonds	F.13	2,446.6	3,272.6
Other liabilities	F.14	16.0	34.4
Income tax liabilities	F.15	30.7	7.3
Deferred tax liabilities	F.5	163.3	234.7
		4,989.6	5,975.2
CURRENT LIABILITIES			
Liabilities to banks	F.10	19.0	18.9
Other provisions	F.11	457.7	852.5
Trade and other payables	F.12	2,085.4	2,023.6
Convertible bonds	F.13	55.7	47.4
Other liabilities	F.14	515.5	445.3
Income tax liabilities	F.15	293.3	345.0
		3,426.6	3,732.7
Total equity and liabilities		10,210.0	12,420.4

Consolidated Statement of Profit or Loss and Other Comprehensive Income¹

for the period from January 1 to December 31, 2025

EUR million	Note	2025	2024	EUR million	Note	2025	2024
Revenue	G.1	14,059.6	12,294.7	OTHER COMPREHENSIVE INCOME (NET)			
Cost of sales	G.2	-10,626.5	-8,965.5	Items that will not be reclassified to profit or loss in subsequent periods:			
Gross profit		3,433.1	3,329.2	Remeasurement of net liability (asset) arising on defined benefit pension plans	F.9.d	2.7	-4.5
Marketing expenses	G.3	-1,419.6	-1,450.8	Items that may be reclassified to profit or loss in subsequent periods:			
IT expenses	G.4	-485.0	-531.8	Foreign currency translation differences	F.9.d	-198.7	-35.0
General administrative expenses	G.5	-1,411.3	-1,806.9	Other comprehensive income, net of tax		-196.0	-39.4
Other operating income	G.6	38.8	252.3	Total comprehensive income		-894.3	-921.1
Other operating expenses and goodwill impairment	G.7	-274.1	-103.1	Net result attributable to:			
Impairment losses on trade receivables and other assets		-35.9	-30.1	Shareholders of the parent		-782.9	-882.4
Operating result		-154.1	-341.3	Non-controlling interests		84.6	0.8
Net interest result	G.8	-283.1	-244.6	Total comprehensive income attributable to:			
Other financial result	G.9	-28.8	44.8	Shareholders of the parent		-959.6	-921.8
Share of profit or loss of associates and joint ventures accounted for using the equity method	D.3.b	-1.5	-1.3	Non-controlling interests		65.3	0.7
Earnings before income taxes		-467.6	-542.4	Diluted and basic earnings per share in EUR		-2.62	-3.10
Income taxes	G.10	-230.7	-339.3				
Net result		-698.2	-881.7				

¹ The information presented in this section forms part of the Sustainability Statements and fulfils the disclosure requirements of ESRS 2 SBM-1.

Consolidated Statement of Changes in Equity

for the period from January 1 to December 31, 2025

EUR million	Attributable to the owners of the parent							Non-controlling interests	Total equity
	Subscribed capital	Capital reserves	Retained earnings and other reserves				Total		
			Retained earnings	Currency translation reserve	Revaluation for pension commitments	Treasury shares			
Note	F.9.a and b	F.9.c	F.9.d	F.9.d	F.9.d	F.9.e			
Balance as of Jan. 1, 2025	287.4	12,513.5	-10,078.1	-114.6	-15.8	-0.0	2,592.3	120.2	2,712.6
Net result	-	-	-782.9	-	-	-	-782.9	84.6	-698.2
Other comprehensive income	-	-	-	-179.4	2.7	-	-176.8	-19.3	-196.0
Total comprehensive income	-	-	-782.9	-179.4	2.7	-	-959.6	65.3	-894.3
Transactions with owners – payments received and change in non-controlling interests									
Equity-settled share-based payments	10.9	214.5	-	-	-	-	225.4	-	225.4
Equity - compound instrument	-	-12.8	-	-	-	-	-12.8	-	-12.8
Changes in ownership interest without loss of control	-	-	-11.7	-7.2	-	-	-19.0	19.0	-
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-54.0	-54.0
Transactions with owners	10.9	201.7	-11.7	-7.2	-	-	193.6	-35.0	158.6
Other changes to equity ¹	-	-	-186.7	-	-	-	-186.7	3.6	-183.1
Balance as of Dec. 31, 2025	298.2	12,715.2	-11,059.4	-301.3	-13.2	-0.0	1,639.6	154.2	1,793.8

¹ Includes effects from hyperinflationary economies of € -186.4 million.

Consolidated Statement of Changes in Equity

for the period from January 1 to December 31, 2024

EUR million	Attributable to the owners of the parent							Non-controlling interests	Total equity
	Retained earnings and other reserves						Total		
	Subscribed capital	Capital reserves	Retained earnings	Currency translation reserve	Revaluation for pension commitments	Treasury shares			
Note	F.9.a and b	F.9.c	F.9.d	F.9.d	F.9.d	F.9.e			
Balance as of Jan. 1, 2024	270.7	10,261.7	-8,811.0	-55.9	-11.3	-0.7	1,653.5	-4.1	1,649.4
Net result	-	-	-882.4	-	-	-	-882.4	0.8	-881.7
Other comprehensive income	-	-	-	-35.0	-4.5	-	-39.4	-0.0	-39.4
Total comprehensive income	-	-	-882.4	-35.0	-4.5	-	-921.8	0.7	-921.1
Transactions with owners – payments received and change in non-controlling interests									
Capital increases	8.9	278.5	-	-	-	-	287.4	-	287.4
Equity-settled share-based payments	7.8	163.3	-	-	-	-	171.1	-	171.1
Release of treasury shares for settlement of NCI put liability	-	19.2	-	-	-	0.7	19.9	-	19.9
Equity - compound instrument	-	-11.1	-	-	-	-	-11.1	-	-11.1
Changes in ownership interest without loss of control	-	1,801.7	-98.0	-23.8	-	-	1,679.9	123.6	1,803.5
Transactions with owners	16.7	2,251.6	-98.0	-23.8	-	0.7	2,147.3	123.6	2,270.9
Other changes to equity ¹	-	0.2	-286.6	-	-	-	-286.4	-	-286.4
Balance as of Dec. 31, 2024	287.4	12,513.5	-10,078.1	-114.6	-15.8	-0.0	2,592.3	120.2	2,712.6

¹ Includes effects from hyperinflationary economies of € -286.6 million.

Consolidated Statement of Cash Flows

for the period from January 1 to December 31, 2025

EUR million	Note	2025	2024
1. CASH FLOWS FROM OPERATING ACTIVITIES			
Net result		-698.2	-881.7
Income tax expense		230.7	339.3
Income tax paid		-272.6	-292.9
Amortization and depreciation	F.1 / F.2	457.2	465.4
Impairment of non-current assets including goodwill	F.1 / F.2	248.3	133.2
Increase (+)/decrease (-) in provisions	F.11	-271.8	444.2
Non-cash expenses from share-based payments	G.5	224.1	171.1
Bad debt impairment, unrealized exchange rate effects and other non-cash expenses		39.5	74.0
Gain (-)/loss (+) on disposals of non-current assets		-0.8	20.0
Gain (-)/loss (+) on deconsolidation		-2.1	-1.2
Increase (-)/decrease (+) in receivables from payment service providers		6.2	58.4
Increase (-)/decrease (+) in inventories, trade receivables and other assets		-547.7	-193.0
Increase (+)/decrease (-) in restaurant liabilities		97.9	44.9
Increase (+)/decrease (-) in trade and other payables	F.12	255.5	276.4
Finance income (-)/expense (+)	G.8 / G.9	313.4	-19.8
Cash flows from operating activities		79.5	638.3
2. CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		6.2	8.3
Payments for investments in property, plant and equipment	F.2	-171.0	-139.1
Payments for investments in intangible assets	F.1	-154.8	-140.4
Proceeds for divestments of other financial assets		44.3	204.1
Net payments from loans to third parties		-9.7	-4.5
3. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital contributions	F.9	-	2,138.8
Proceeds from other financing activities		1,556.6	799.3
Payments of other financial liabilities		-1,576.7	-79.6
Buybacks and repayments of convertible bonds	F.10 / F.13	-891.5	-875.2
Payments of lease liabilities		-164.4	-148.7
Interest paid		-246.5	-254.9
Dividends paid to minority shareholders		-54.0	-
Cash flows from financing activities		-1,376.5	1,579.6
4. CASH AND CASH EQUIVALENTS AT END OF THE PERIOD			
Net change in cash and cash equivalents		-1,539.8	2,158.4
Effect of exchange rate movements on cash and cash equivalents		-156.1	-9.1
Cash and cash equivalents at the beginning of the period ¹	F.8	3,808.7	1,659.4
Cash and cash equivalents at the end of the period		2,112.7	3,808.7

¹ As of January 1, 2024, cash of € 0.5 million is included in a disposal group classified as held for sale.

Notes to the Consolidated Financial Statements



Notes to the Consolidated Financial Statements

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A. General Information

1. Company Information

As of December 31, 2025, the Delivery Hero Group (also: “DH”, “DH Group”, “Delivery Hero” or “Group”) offers online food ordering, quick commerce, and delivery services in about 70 countries across Asia, the Middle East and Africa, Europe and Latin America.

Delivery Hero SE is the parent company and is domiciled at Oranienburger Strasse 70, 10117 Berlin, Germany. The Company is registered with the commercial register of the Local Court of Berlin Charlottenburg under HRB 198015 B. Delivery Hero has been listed on the Frankfurt Stock Exchange since 2017 and is part of the MDAX stock market index.

These Consolidated Financial Statements comprise Delivery Hero SE and its subsidiaries. The Management Board prepared the Consolidated Financial Statements and the Combined Management Report by March 24, 2026 and submitted them directly to the Supervisory Board for approval. The Supervisory Board approved the Consolidated Financial Statements and the Combined Management Report on March 24, 2026.

2. Basis of Preparation of the Consolidated Financial Statements in accordance with IFRS

The Consolidated Financial Statements of DH Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. The preparation of the Consolidated Financial Statements occurred under application of the provisions of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards in conjunction with Section 315e (1) of the German Commercial Code (HGB), taking into consideration the supplementary provisions of German commercial law.

The Consolidated Financial Statements are prepared in euro. Unless otherwise stated, all figures have been rounded to the nearest € million. Disclosures on changes are based on exact values. In addition, for computational reasons, there may be rounding differences to the exact mathematical values in tables and references.

Argentina and Türkiye continue to be considered hyperinflationary economies. Accordingly, the Group applies the hyperinflationary accounting requirements of IAS 29 – Financial Reporting in Hyperinflationary Economies to the aforementioned operations. IAS 29 is not applied to any other operations of the Group.

The Consolidated Financial Statements and the Combined Management Report are published in the German Company Register (Unternehmensregister).

The preparation of Consolidated Financial Statements in accordance with IFRS requires judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgment made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty to the Consolidated Financial Statements are disclosed in Section B.19.

B. Material Accounting Policies

The financial statements of the Company and of the subsidiaries are prepared in accordance with uniform accounting policies. Unless otherwise stated, the Group consistently applied the following accounting policies to all periods presented in these Consolidated Financial Statements.

1. Methods of Consolidation

a) Subsidiaries

Subsidiaries are entities directly or indirectly controlled by the Company. The Company controls an entity when it is exposed to variable returns from its involvement with the entity and has the ability to affect those returns through its ability to use power over the entity. Subsidiaries are consolidated in the Consolidated Financial Statements of the Group. First-time consolidation occurs at the date of obtaining control.

The Group accounts for business combinations by applying the acquisition method. In applying the acquisition method, the consideration transferred and the net assets identified are measured at fair value. A positive difference between the consideration transferred and the identifiable net assets is capitalized as goodwill. A negative difference is immediately recognized in profit or loss.

Non-controlling interests constitute the share of profit or loss and net assets in a subsidiary that are not attributed to the parent’s shareholders and are presented separately. Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Obligations arising from written put options issued to holders of non-controlling interests are determined based on the assessment of whether, substantially, all the returns associated with the underlying ownership interest are transferred to the parent. This circumstance is met (i) if, from an economic perspective, the instrument will be exercised in substantially all cases and (ii) if the sensitivity of the exercise price to the variations in the fair value of the ownership interest is sufficiently

low that substantially all of that variation accrues to the parent. In this case, the obligations arising from written put options issued to holders of non-controlling interests are accounted for as financial liabilities and the related non-controlling interests are no longer recognized.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, recognizes any investment retained in the former subsidiary at its fair value and subsequently accounts for it in accordance with relevant IFRS and recognizes any gain or loss associated with the loss of control attributable to the former controlling interest.

Expenses and income, as well as receivables and payables between consolidated entities, are eliminated along with intragroup profits and losses arising from intragroup transactions except for foreign currency transaction gains or losses.

The List of Shareholdings in Section H.13 contains a detailed overview of all the subsidiaries.

b) Associates

Associates are entities over which the Group has a significant influence, which is presumed in the case of a holding of between 20% and 50% of voting rights or if an ability to exercise significant influence can be clearly demonstrated. The Group's associates are listed in the List of Shareholdings in Section H.13.

c) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. The Group's joint ventures included at equity in the Consolidated Financial Statements are listed in the List of Shareholdings in Section H.13.

2. Going Concern Premise as Basis of Accounting

The Consolidated Financial Statements are prepared under the premise of a going concern for the consolidated Group. The Management Board expects to have sufficient funds to continue the business activities for the forecast period of twelve months, therefore meeting the going concern prognosis.

With respect to existing reclassification risks in relation to couriers in the Group's consolidated subsidiary Glovoapp Spain Platform S.L.U., which may expose this subsidiary to additional social security charges and penalties, we emphasize that if these risks should comprehensively materialize, such payments may not be satisfied within its operating business activities without additional financial support from Delivery Hero SE. Consequently, significant uncertainty exists with respect to the ability of Glovoapp Spain Platform S.L.U., Spain, to continue as a going concern.

3. Currency Translation

The functional currency of the subsidiaries included in the Consolidated Financial Statements of the Group is usually the respective local currency, unless it is assessed to be different from the local currency due to specific circumstances.

Transactions in foreign currencies are translated into the functional currency of each Group's subsidiary at the exchange rates at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate of each reporting date. Non-monetary items carried at historical cost are reported using the exchange rate of the date of the

transaction. Non-monetary items carried at fair value are reported at the rate that existed when the fair values were determined.

A summary of exchange rates to euro for major currencies in which the Group operates is presented below:

EUR in	Closing rate		Average rate	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
AED	4.3139	3.8029	4.1516	3.9740
ARS	1,704.8593	1,067.4459	1,413.2092	990.1141
KRW	1,692.0800	1,530.5050	1,605.9080	1,475.4903
KWD	0.3616	0.3192	0.3468	0.3321
SAR	4.4055	3.8902	4.2402	4.0599
SGD	1.5104	1.4138	1.4760	1.4458
TRY	50.4571	36.5862	44.7963	35.5438
TWD	36.8198	33.9631	35.1825	34.7425
USD	1.1746	1.0354	1.1303	1.0820

Foreign exchange gains and losses are generally recognized in profit or loss (other financial result). Exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation are recognized in other comprehensive income (OCI) in the Consolidated Financial Statements.

For the purpose of inclusion in the Consolidated Financial Statements, the assets and liabilities (including goodwill and fair value adjustments arising on acquisitions) of subsidiaries whose functional currency is not the euro are translated using the exchange rates at the reporting date. Income and expenses are translated into euro at the dates of the transactions, approximated by average exchange rates.

When a foreign operation is disposed of, the cumulative amount of foreign exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

For entities operating in a hyperinflationary economy and whose local currency is assessed to represent the functional currency, inflation effects are recognized pursuant to IAS 29. The current period's amounts are remeasured for the effects of inflation in the current period, and then translated into euros at the exchange rate of the reporting date. Comparative amounts are excluded from the restatement requirements, as the presentation currency of the Consolidated Financial Statements (euros) is non-hyperinflationary.

In the reporting period in which an entity identifies its functional currency as hyperinflationary, IAS 29 is applied retrospectively, as if the currency had always been hyperinflationary. For the first-time application of IAS 29, non-monetary and monetary assets and liabilities are restated at the beginning of the current period, in order to reflect the changes in prices from their dates of acquisition or incurrence, into the purchasing power as of the reporting date. The methodology is applied to the business combination accounting as well. Income and expenses in the statement of profit or loss and OCI are also restated accordingly, to reflect changes in the price index from the date on which they are recorded initially in the financial statements. Subsequently, at each reporting date, the statement of financial position is indexed up to current purchasing power terms. As monetary items are, on any given date, always stated at their current purchasing power at that date, no subsequent restatement is required. The gain or loss on the net monetary position is recognized in profit or loss (other financial result) and is disclosed separately.

4. Recognition of Revenue

DH Group generates revenue mainly from online marketplace services, separately charged delivery fees, orders placed in the Group's delivery-only stores (Dmarts) and advertising services, as well as subscription fees, service fees and, in certain cases, separately charged payment fees.

The Group determines for each specified good and service promised to the customer (primarily restaurants and/or orderers) whether it obtains control of the good or service before it is transferred to the customer. Often the Group is principal for a specified service, but agent for another service, when a single order is placed through its online marketplaces (refer to Section B.19 Judgment and Use of Estimates for further information).

For online marketplace services in which Delivery Hero arranges for restaurants to sell food to orderers, DH Group acts as an agent. The consideration for the online marketplace services primarily consists of commission fees charged to restaurants. Based on the specific contract with the partner restaurant, Delivery Hero might charge and recognize separately a fee for online payments, despite this payment option not representing a distinct performance obligation. Revenue from commission fees is recognized at a point in time when the order has been placed.

Delivery Hero also offers delivery services in which the ordered meals or other products are collected at a restaurant or store and delivered to the orderers. DH Group entities carry out the delivery services to the orderer (customer of the delivery service) as principal. The consideration for the usage of delivery services primarily consists of delivery fees charged to the orderers (customers of the delivery service) and restaurants. Revenue from delivery fees is recognized at a point in time when the order has been delivered, as a practical expedient.

For the sale and delivery of a variety of grocery and other convenience items through our Dmarts to orderers (customers of sold items), DH Group acts as principal. The consideration for the orders placed in delivery-only stores comprises the Gross Merchandise Value¹ (GMV) net of VAT. Revenue from Dmart sales is recognized at a point in time when the order has been delivered.

For advertising services to restaurants and other businesses (customers of the service), DH Group entities also act as principal. Revenue for advertising services mainly comprises advertising technology products (AdTech) and listing fees. Control over the advertising services is generally passed to the customer over time. Revenue for advertising services is recognized based on the time elapsed relative to the contract term at the reporting date or on the amount to which the DH Group entity has a right to invoice.

For subscription programs offered to orderers and maintained by DH Group entities, DH Group acts as principal. Revenue from subscription fees is recognized on a straight-line basis over the period of the subscription.

Service fees are charged separately to orderers in certain markets for the usage of marketplace platforms. DH Group acts as principal for the services offered. Revenue from service fees is recognized at a point in time when an order has been placed.

All vouchers, discounts and refunds are treated as a reduction of revenue. Vouchers and discounts directly related to the order's substance are deducted from commission revenue and disclosed separately (gross). All other vouchers and discounts are presented net of their corresponding revenue. The consideration is collected via online payment providers, as cash or via invoices to the restaurants. Settlement of the

¹ Gross Merchandise Value (GMV) is the total value paid by customers (including VAT, delivery fees and service fees less subsidies, such as vouchers and other discounts). GMV excludes subscription fees, tips and delivery-as-a-service fees.

earned commissions and fees is initiated on a weekly, bi-weekly or monthly basis contingent on individual contractual agreements. The payment terms vary between two and ninety days.

5. Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the time period of the expected asset's useful life.

The leasehold improvements are depreciated using the straight-line method from the commencement date to the end of the lease term, provided that the expected useful life exceeds the term of the lease.

In the reporting year, depreciation was based on the following useful lives:

USEFUL LIFE OF PROPERTY, PLANT AND EQUIPMENT IN YEARS

	2025	2024
Owned buildings	40	40
Operating and office equipment	2-15	2-15
Leasehold improvements	contract duration	contract duration

If there is any indication that items of property, plant and equipment are impaired, the recoverable amount is determined. If the carrying amount exceeds the recoverable amount, impairment losses are recognized directly in the statement of profit or loss. Impairment losses on property, plant and equipment are included in general administrative expenses. If the requirements for impairment are no longer in place in subsequent years, previous impairment losses are reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

Repair and maintenance expenses are expensed at the time of their occurrence. Material enhancements and improvements are capitalized.

An item of property, plant and equipment is derecognized on disposal (when the recipient obtains control of that item) or when no future economic benefits are expected from its use or disposal.

6. Intangible Assets and Goodwill

Intangible assets acquired separately are recognized at cost. Agreed additional payments contingent on future events, such as meeting specific thresholds, are added to the cost of the intangible asset when those payments occur. Intangible assets acquired in a business combination except for goodwill are initially measured at their fair value and subsequently at cost less any accumulated amortization and accumulated impairment losses. The amortization is calculated on a straight-line basis over the individual useful lives. Goodwill is measured at cost less accumulated impairment losses.

Internal development expenditure is capitalized if development costs can be reliably measured, the product or process is technically and commercially feasible, future benefit is probable and the Group intends—and has sufficient resources to be able—to complete development and to use or sell the asset. Other expenditures are recognized in profit or loss when they are incurred. Capitalized development expenditure is measured at cost less accumulated amortization and impairment losses.

Amortization is based on the following useful lives:

USEFUL LIFE OF INTANGIBLE ASSETS IN YEARS

	2025	2024
Software	2-6	2-6
Software (self-developed)	1-3	1-3
Trademarks	3-25	3-25
Customer and supplier relationships	3-10	3-10

The expected useful life of a trademark is a forecast made in accordance with verifiable history and observable user behavior. The underlying useful life of customer and supplier relationships is determined individually based on historical restaurant churn rates.

Impairment of intangible assets

Intangible assets are tested for impairment as part of a cash generating unit (CGU). A CGU is defined as the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or a group of CGUs depending on the level at which it is monitored by management.

A CGU is tested for impairment if impairment indicators are present. In addition, CGUs or a group of CGUs to which goodwill is allocated are subject to an annual impairment test, performed as of November 30. Intangible assets not yet ready for use and intangible assets with an indefinite useful life are tested for impairment separately on an annual basis or when the circumstances indicate that the carrying value may be impaired.

An impairment loss is recognized if the carrying amount of a CGU or a group of CGUs exceeds its recoverable amount. The recoverable amount corresponds to the larger of fair value less costs of disposal and value in use of the CGU or a group of CGUs.

The fair value less costs of disposal of the CGU or group of CGUs is calculated by applying the discounted cash flow method, as follows. The expected future cash flows are determined based on a detailed planning period of five years for each CGU. For the perpetuity, the expected future cash flows are determined under consideration of CGU-specific revenue and adjusted EBITDA growth assumptions.

Goodwill is regularly allocated at the group of CGUs level. Impairment losses are recognized in profit or loss. Firstly, impairments are allocated to reduce the carrying amount of any goodwill allocated to the CGU or group of CGUs; in a second step, impairments reduce the carrying amounts of other assets (if applicable under IAS 36) in the CGU or group of CGUs on a pro-rata basis. If there is any indication of impairment on a CGU level, the CGU is tested for impairment first, prior to testing goodwill allocated on a group of CGUs level.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

7. Leases

In its role as a lessee, the Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore the underlying asset, less any lease incentives received. It is subsequently depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Group has elected to apply recognition exemptions to leases of low-value assets and short-term leases with a (remaining) lease term of twelve months or less. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's

incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if the Group changes the assessment of whether a purchase or lease extension option is exercised, or a termination option is not exercised.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in "Property, plant and equipment", and lease liabilities in "Trade and other payables".

In order to determine the lease term for lease contracts in which the Group is a lessee that include renewal or termination options, judgment is applied to assess the exercise of the respective option. See Section B.19 Judgment and Use of Estimates for further information.

8. Inventories

Inventories are carried at the lower of cost and net realizable value as of each reporting date.

Cost includes all costs of purchase, production and other costs that are incurred in bringing the inventories to their present location and condition. For the inventory of Dmarts, costs are measured by the weighted-average costs. For all other inventory items, the first-in, first-out method (FIFO) is used to measure costs. Net realizable value is the estimated selling price less estimated costs of completion and estimated costs necessary to finalize the sale.

9. Other Assets

Payments made to authorities under a disputed obligation, where the Group has initiated legal proceedings, will be recognized as other assets if:

- Recognition criteria for a provision are not met and it is probable that the Group will ultimately not be required to pay the amount, i.e., it is not probable that the dispute will have an unfavourable outcome for the Group, and
- The Group maintains a legal right to reimbursement which may be contingent on a favorable ruling in last instance. In case of an unfavourable ruling, the amount paid will be used to settle the liability.

The asset is measured at the amount expected to be recovered from authorities. If legal assessment indicates a right to a full refund upon a favorable ruling, the asset is recognized at the amount paid.

10. Income Taxes

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 – Provisions, Contingent Liabilities and Contingent Assets.

The Group has determined that the global minimum top-up tax effective January 1, 2024 – which it is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

a) Current income taxes

The current income tax expense is calculated by applying the tax regulations enacted or substantively enacted as of the reporting date in the countries in which DH Group operates. In assessing income tax positions, estimates are required. The assessment by the respective tax authorities may deviate. This uncertainty is reflected by recognizing uncertain tax

positions if DH assesses it as not probable that the tax authority will accept the position. See Section B.19 Judgment and Use of Estimates for further information.

b) Deferred income taxes

Deferred taxes are recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable income. Furthermore, deferred tax assets are recognized for tax loss carryforwards, interest carryforwards and tax credits.

Deferred tax liabilities are recognized for all taxable temporary differences except to the extent that the difference arises from a) the initial recognition of goodwill or b) the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting profit (loss) nor taxable profit (loss).

Deferred tax assets are recognized for temporary differences and tax loss carryforwards to the extent to which it is probable that sufficient future taxable income will be available against which deductible temporary differences and / or loss carryforwards can be utilized. See Section B.19 Judgment and Use of Estimates for further information.

Deferred taxes are measured in accordance with IAS 12. They are measured at the tax rates that are expected to be applied in the period when the asset is realized or the liability is settled.

The change in deferred taxes is recognized in the Consolidated Statement of Profit or Loss, provided it relates to items in the Consolidated Statement of Financial Position that were recognized in the Consolidated Statement of Profit or Loss. If the items in the Consolidated Statement of Financial Position are recognized directly in equity or OCI, the corresponding changes in deferred taxes are also recognized in these line items, respectively.

Deferred tax assets and liabilities arising through temporary differences related to investments in subsidiaries, associates or joint arrangements are taken into account unless a) the date for reversal of temporary differences cannot be determined at Group level and it is probable that the temporary differences will not reverse in the foreseeable future and b) the parent is able to control the timing of the reversal of the temporary difference.

Deferred tax assets and deferred tax liabilities are offset if the Group has a legally enforceable right to set off current tax assets against current tax liabilities, and deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and concern the same taxable entity.

11. Financial Instruments

a) Financial assets

Initial measurement of financial assets

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of financial assets not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of a financial asset measured at fair value through profit or loss are recognized in profit or loss. A trade receivable is initially measured at the transaction price.

Classification of financial assets

The Group classifies financial assets at initial recognition as either financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income (not applicable at the reporting date) or financial assets measured at fair value through profit or loss.

Financial assets measured at amortized cost

A financial asset that meets both of the following conditions is classified as a financial asset measured at amortized cost.

- The financial asset is held within the Group's business model, the objective of which is to hold assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

“Principal” is the fair value of the financial asset on initial recognition and “interest” is consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin. When assessing the contractual terms, the Group considers contingent events that would change the amount or timing of cash flows; terms that may adjust the contractual interest rate, including variable-rate features; prepayment and extension features; and terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features).

After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss.

Within DH Group, such financial assets are represented by cash and cash equivalents, receivables against payment service providers, trade receivables, loans granted, security deposits, and other receivables.

Cash and cash equivalents comprise all cash-related assets that have a remaining term of less than three months on the date of acquisition or investment. Cash comprises bank balances, cash-on-hand and checks. Cash equivalents are short-term liquid investments, such as money market funds (MMFs) and commercial papers. Cash and cash equivalents are measured at nominal value, except MMFs, which are measured at fair market value.

Fair value through profit or loss financial assets (FVtPL)

When a financial asset is not measured at amortized cost or at fair value through other comprehensive income (FVtOCI – currently not relevant to the Group), a financial asset is classified as “at fair value through profit or loss” and measured at fair value with changes in fair value recognized in profit or loss as “finance gain” or “finance loss”.

In DH Group these instruments are represented by investments in other companies, investments in MMF and derivative financial instruments. No financial assets are designated as measured at fair value through profit or loss.

Impairment of financial assets

All financial assets to which impairment requirements apply carry a loss allowance estimated based on expected credit losses (ECLs). ECLs are a probability-weighted estimate of the present value of a cash shortfall over the expected life of the financial instrument.

In DH Group, the impairment requirements apply to financial assets measured at amortized cost.

Trade receivables

The Group uses a practical expedient to calculate the expected credit losses on its trade receivables and contract assets using a provision matrix. The Group uses historical credit loss experience (adjusted if necessary for changes in macroeconomic conditions) to estimate the lifetime expected credit losses for each aging bucket and portfolio. The Group considers the customer base across all the markets as broadly similar and deems them to share similar credit risk characteristics. The provision matrix is updated regularly to reflect current expectations. The impairment losses calculated using the provision matrix are recorded in a separate allowance account.

Trade receivables that are past due for more than 180 days, or credit-impaired (e.g., insolvency of a restaurant), are deemed not recoverable. Such trade receivables are recognized as impaired and written off. The write-off constitutes a

derecognition event whereby the gross carrying amount of such trade receivables is reduced against the corresponding amount previously recorded in the allowance account. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Other financial assets

The ECLs for all other financial assets are recognized in two stages:

- For financial assets for which there has not been a significant increase in credit risk since initial recognition, the Group recognizes credit losses that represent the lifetime shortfalls that would result if a default occurs in the twelve months after the reporting date or a shorter period if the expected life of a financial instrument is less than twelve months.
- For financial assets for which there has been a significant increase in credit risk since initial recognition, a loss allowance reflects credit losses expected over the remaining life of the financial asset.

The Group assumes that the credit risk on financial assets has not increased significantly since initial recognition if the financial assets are determined to have low credit risk at the reporting date.

All financial assets held with banks and financial institutions are determined to have the credit risk based on the external credit ratings from the S&P, Moody's or Fitch agencies. The Group Treasury policy requires the credit rating of the banks and financial institutions to be BBB minimum to transact with. Significant increase in credit risk of these financial assets is defined as a change in credit rating of the counterparties from investment grade (AAA–BBB) to non-investment grade (BB–D). The Group also performs due diligence on its payment system providers prior to commencing the business relationships and continuously monitors the credit quality of the counterparties based on an internal credit rating scorecard.

The Group recognizes in profit or loss, as an impairment loss (or gain), the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

b) Financial liabilities

Financial liabilities are classified as either measured at fair value through profit or loss or measured at amortized cost.

Financial liabilities are initially recognized at fair value, in the case of financial liabilities measured at amortized cost, reduced by transaction costs.

Financial liabilities of the Group that are measured at fair value through profit or loss comprise for example contingent considerations recognized by the Group as an acquirer in a business combination and derivative financial instruments bifurcated from debt host contracts. Other financial liabilities, such as trade and other payables, liabilities toward banks and the liability component of the convertible bonds, are measured at amortized cost, using the effective interest method.

Trade and other payables include, among others, amounts collected on behalf of restaurants (liabilities to restaurants) and credit balances maintained in virtual wallets by orderers (wallet liabilities).

c) Other requirements

Spot transactions are recognized at the price on the trade date.

Interest income and expenses arising on financial instruments are recognized in profit or loss according to the effective interest method.

The Group derecognizes the financial assets when the contractual rights to the cash flows from the assets expire or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Group has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

If the Group has the right to settle financial instruments in a fixed number of own shares, such financial instruments are classified as equity.

12. Compound Financial Instruments

Compound financial instruments issued by the Group comprise convertible bonds denominated in euro that can be converted to ordinary shares at the option of the holder, when the number of shares is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognized at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognized at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognized in profit or loss. On conversion at maturity, the financial liability is reclassified as equity and no gain or loss is recognized.

13. Employee Benefits

a) Current employee benefits

Current employee benefits are expensed in the period the service is rendered. A liability is recognized if DH Group has a present legal or constructive obligation to pay this amount, because of past services provided by the employee, and the obligation can be reliably estimated.

b) Pension obligations

Pension and similar obligations arise from commitments of a Group entity to its employees. The obligations exist for defined benefit plans, which are measured using the projected unit credit method. Under this method, expected future increases in salaries and pensions are considered in addition to the known pension entitlements at the reporting date.

Pension obligations are determined by independent actuaries. Effects arising from the remeasurement of actuarial gains and losses, the return on plan assets (excluding interest) and the impact of any asset ceiling (excluding interest) are recognized in other comprehensive income. The discount rate applied reflects the interest rate generated by senior fixed-interest bonds with matching maturities on the reporting date.

The fair value of any plan asset is deducted from the discounted pension obligation.

The interest rate effect included in pension expenses is recognized in profit or loss under interest expenses. Service cost is shown in individual functional areas in operating profit/loss.

c) Share-based payments

DH Group operates several share-based compensation programs. The Group classifies its share-based compensation programs as either cash-settled or equity-settled, depending on the terms and conditions of the individual program and the Group's intention to settle the awards with cash or its own equity instruments. See Section B.19 Judgment and Use of Estimates for further information.

The grant date fair value of equity-settled share-based payment arrangements granted to employees is recognized as an expense, with a corresponding increase in the capital reserves in equity over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect forfeited awards.

The fair value of cash-settled arrangements is recognized as an expense, with a corresponding increase in liabilities over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the awards. Any changes in the liability are recognized in profit or loss.

14. Other Provisions

Provisions are recognized in the amount of the expected settlement if a legal or constructive obligation to the Group resulting from a past event exists, its fulfillment is probable and its amount can be reliably determined.

Non-current provisions are recognized at the discounted settlement amount as of the reporting date based on corresponding term and risk-adequate interest rates.

Due to estimation uncertainties, the actual outflow of resources may deviate from the original estimate. See Section B.19 Judgment and Use of Estimates for further information.

15. Determination of Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date in the primary market or, if this is not available, the most advantageous market.

The fair value hierarchy defines three levels of fair-value measurements depending on the input factors used in determining the fair value:

- Level 1: Fair value is based on quoted prices (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value is estimated using a valuation technique that uses inputs that can be observed either directly (as prices) or indirectly (derived from prices).
- Level 3: Fair value is estimated using a valuation technique that uses inputs that are not observable.

Where various input factors are relevant to measurement, the fair value is categorized at the lowest level input that is significant to the entire measurement. Valuation techniques used to measure fair value maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

DH Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

16. Cost of Sales

Expenses are recognized as cost of sales in the period in which such expenses are incurred, on an accrual basis. The main elements of cost of sales are the costs for the delivery from the vendor to the orderer, and Dmart-related costs, predominantly comprising the cost of goods sold. It also includes depreciation of terminals and other POS systems.

17. General and Administrative Expenses

Among others, G&A expenses also encompass the depreciation of right-of-use assets in accordance with IFRS 16 Leases.

18. Government Grants

Government grants that compensate the Group for expenses incurred are deducted in the periods in which the expenses are recognized, unless the conditions for receiving the grant are met after the related expenses have been recognized. In this case, the grant is recognized when it becomes receivable. Grants related to revenue are recognized separately as other income.

19. Judgment and Use of Estimates

The application of accounting policies and the preparation of the Consolidated Financial Statements requires management to make decisions that involve judgment and estimates. This is particularly applicable to the following decisions:

a) Judgments

Revenue recognition of commissions from marketplace services

DH Group considers itself an agent with respect to the provision of online food ordering services via its online platforms as the companies of the Group are neither (i) the obligor for the ordered food, (ii) exposed to the inventory risk nor (iii) have pricing power for the food offered by restaurants but receive a commission as remuneration from restaurants.

Although users of the DH platforms are generally not a contracting party of DH Group entities, they purchase the goods or services from DH Group customers (e.g., restaurants). Accordingly, DH Group deducts vouchers and discounts granted to orderers, equal to a consideration payable to the customer, from revenue.

Revenue recognition of delivery services

As the demand for logistic services not offered by restaurant—or Quick Commerce—partners (own delivery) is evolving, courier models are continuously being adapted to market demand and toward efficiency with consideration of the regulatory environment. The adaptation of delivery models considers changes to the responsibilities of parties involved in rendering the service and therefore judgment is required in weighting all facts and circumstances for determination of being a principal or an agent for these services. DH Group assessed itself to operate as a principal for most of its delivery services, as it is generally primarily responsible for carrying out the delivery and controls the delivery service before it is transferred to the orderer.

Goodwill allocation

A business combination is a transaction in which an acquirer obtains control of one or more businesses. Within the scope of the first-time consolidation of such a business, all acquired assets and liabilities are recognized in the statement of financial position at fair value at the acquisition date. A debit difference between the acquisition cost and the fair value of identifiable assets, liabilities and contingent liabilities is shown as goodwill. A credit difference is recorded in the consolidated statement of profit and loss and other comprehensive income.

Determining an appropriate method for allocating goodwill to CGUs or groups of CGUs for impairment testing requires assessment of specific facts and circumstances that may involve significant judgments.

Determination of significant influence or control

For entities in which DH Group holds less than 20% of the voting rights, other qualitative factors are considered in order to assess whether significant influence over an entity exists.

Similarly, for entities in which DH Group holds not more than 50% of the voting rights or in which voting rights are not substantive, other rights are considered to assess whether DH Group controls the entity.

DH Group applies judgment in the determination of significant influence or control. Relevant factors like the number of qualifying board seats, total number of board seats, as well as substantive voting and veto rights are considered in determining the appropriate method of accounting.

Recognition of certain other assets

Other assets include disputed social security payments made following the reclassification of freelance riders as employees by Spanish labor authorities. In accordance with the IFRS Conceptual Framework, IAS 37, and the IFRIC Agenda Decision from January 2019 (Deposits relating to taxes other than

income tax), management assesses that it is not probable that the judicial decision will sustain the decision of the Spanish labor authorities. Hence, DH Group assesses that it will be able to reclaim the disputed amounts paid (refer to Section F.4). The recognition of these assets is inherently linked to the contingent liability related to a legal dispute regarding the reclassification of freelance riders as employees under Glovo's business model in Spain in place between August 2021 and June 2025.

The Group applies judgment in determining whether recognition criteria of an asset for disputed payments made to authorities are met. Upon resolution of a legal proceeding, DH will either obtain a refund of the paid amounts (if the dispute is resolved in DH's favor) or use the deposit to settle the liability (if the dispute is resolved in the authorities' favor).

Determination of lease term and implicit interest rate

Lease contracts entered into by entities occasionally include extension options. DH Group applies judgment on whether exertion of extension options is reasonably certain. The Group also applies judgment in determining the interest rate implicit in the lease.

Classification of share-based payments as equity-settled

DH Group classifies share-based payment programs, which enable the Group to settle in equity shares or in cash, generally as equity-settled awards. The Group assesses that it intends and has an ability to settle by means of equity instruments and therefore does not recognize a present obligation to settle in cash (refer to Section H.2).

Evaluation of closely related criteria

DH Group applies judgment in determining whether derivatives embedded in hybrid contracts are closely related to the host contract, considering both the nature of the host contract and the nature of the underlying derivative.

b) Assumptions and Estimation Uncertainties

Hyperinflation accounting

The financial information of the Group's subsidiaries in Argentina and Türkiye is restated on a historic cost basis using the consumer price index (CPI).

LEVEL OF PRICE INDEX FOR MATERIAL GROUP ENTITIES WITH HYPERINFLATIONARY FUNCTIONAL CURRENCY

	Change during reporting period	Change during previous period
National CPI Argentina	31.5%	117.8%
National CPI Türkiye	30.9%	44.4%

Recognition and measurement of other provisions

Recognition and measurement of other provisions are subject to uncertainties in respect of future price increases as well as in respect of the extent, date, and probability of utilization of the respective provision (refer to Section F.11).

Legal matters in particular, such as regulatory rider risks and antitrust risks, often require the consideration of multifold aspects and are subject to substantial uncertainties. Accordingly, management's assessment of the probability of the presence of an obligation from a past event, its probability of future outflow of resources and the respective amount of the obligation are associated with significant estimation uncertainties. Internal and external counsels are generally involved in the determination of the estimate for identified legal risks. Assumptions may include input factors such as the number of riders or their working hours in a particular jurisdiction or the revenue of a legal entity. As jurisdiction as well as individual legal matters are developing, estimates are reassessed as of each reporting date and adjusted as needed. Upon resolution of a legal proceeding, DH Group may incur charges different than the recorded provisions for such matters. Refer to Section F.11 for further information about assumptions

and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amount.

Assessment of the probability of an outflow of economic resources

The assessment of the probability of pending legal disputes regarding the status of riders requires significant management judgement, as well as the use of estimates. Particularly, this relates to the contingent liability related to the legal dispute regarding the reclassification of freelance riders as employees under Glovo's business model in Spain in place between August 2021 and June 2025. Estimation uncertainties include, in particular, the assessment of the outcome of legally disputed matters.

Management, supported by external legal advice, assesses that it is not probable that the Group will ultimately fail to defend the self-employed status of the riders in court. As such, the criteria for recognizing a provision under IAS 37 have not been met. The Group treats these claims as contingent liabilities. There is a significant risk that a change in the assessment of the legal outcome could result in a material adjustment to the financial statements in future periods.

Recognition of deferred tax assets

An excess of deferred tax assets is recognized only if it is probable that future tax benefits can be realized based on tax budgets. The existence of taxable profits in future reporting years, and thus the actual usability of deferred tax assets, can vary from the estimate made at the date of recognizing deferred tax assets. Deferred tax assets on tax loss carryforwards or temporary differences are recognized based on estimated future taxable income (refer to Section F.5 for further information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amount).

Goodwill impairment testing

Determination of a CGUs or group of CGUs recoverable amount for the purpose of impairment testing requires assumptions and estimates, in particular of the Weighted Average Cost of Capital (WACC), the future development of EBITDA and revenue growth per annum over the planning period and its terminal value. While management believes that the assumptions and estimates used are appropriate, any unforeseeable changes to these assumptions could affect the Group's financial position and financial performance.

Further information on the assumptions and estimates made is listed in the respective note disclosure. All assumptions and estimates are based on the conditions prevailing and assessments at the reporting date. Refer to Section F.1.b for further information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amount.

Amortization of intangible assets with finite useful lives

Delivery Hero has a significant amount of intangible assets with finite useful lives. This relates particularly to intangible assets from trademarks and customer relationships (refer to Section F.1 for carrying amounts). Assumptions and estimates are required to determine the useful life as the basis for the appropriate amortization charge. The useful lives are regularly reviewed by Delivery Hero management and adjusted if necessary. The determination of the useful life of acquired trademarks and customer relationships is based on the individual customer churn rate of the business. At the reporting date, assumptions and estimation uncertainties give rise to a substantial risk of material adjustment.

Measurement of fair values

Several of the Group's accounting policies require the measurement of fair values for both financial and non-financial assets and liabilities. Significant measurement uncertainties are specifically relevant to the measurement of assets and liabilities in business combinations (refer to Section D.2), share-based payments (refer to Section H.2) and financial instruments (refer to Section H.3).

IFRIC 23 – Uncertainty over Income Tax Treatments

IFRIC 23 clarifies how to apply the recognition and measurement requirements in IAS 12 where uncertainty over income tax treatments exists. Recognition and measurement of income tax positions require the use of assumptions, including the probability of acceptance of the tax position, the measurement at the most likely amount vs. the expected value as well as the determination of period-to-period changes in tax positions. If it is considered not probable that the taxation authority will accept an uncertain tax treatment, a liability is recognized. The detection risk is inconsiderable for the recognition of uncertain tax positions. Refer to Section H.5 Contingencies for further information about assumptions and estimation uncertainties at the reporting date, that have a significant risk of resulting in a material adjustment to the carrying amount.

Significant valuation estimates are reported to the Group's Audit Committee.

Further information on the assumptions and estimates made is provided in the respective Notes to the Consolidated Financial Statements. All assumptions and estimates are based on the conditions prevailing and assessments at the reporting date.

C. New Accounting Standards or Amendments and Forthcoming Requirements

1. New Currently Effective Requirements

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The Group has adopted Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability effective January 1, 2025. The amendments clarify how to determine if a currency is not exchangeable, specify the exchange rate to use in that situation, and require disclosures to inform users about the effects on financial statements.

2. Forthcoming Requirements

The following new standards and amendments to standards are effective for annual periods beginning on or after January 1, 2026. The Group has not adopted any of the new or amended standards early in preparing these Consolidated Financial Statements.

PUBLISHED FINANCIAL REPORTING STANDARDS THAT HAVE NOT YET BEEN APPLIED

Amendments to standards / new standards	Application date	Anticipated effects
Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026	No significant effect expected
Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity	January 1, 2026	No significant effect expected
Annual Improvements to IFRS – Volume 11	January 1, 2026	No significant effect expected
IFRS 18: Presentation and Disclosure in Financial Statements	January 1, 2027 ¹	Effects are currently being assessed
IFRS 19: Subsidiaries without Public Accountability: Disclosures	January 1, 2027 ¹	No significant effect expected

¹ Not yet endorsed by the European Union.

D. Scope of Consolidation

1. Changes in the Group

In the reporting period, the number of consolidated subsidiaries changed as follows:

NUMBER OF CONSOLIDATED SUBSIDIARIES

	2025	2024
January 1	298	304
Additions	2	3
Disposals (including mergers and liquidations)	21	9
December 31	279	298

The decrease in the number of consolidated subsidiaries in 2025 mainly relates to liquidations and mergers of entities that were no longer operational. Additions relate to newly incorporated entities. Refer to Section H.13 for the complete list of the Group's subsidiaries.

The number of equity-accounted companies decreased to five as of December 31, 2025, as presented below:

NUMBER OF EQUITY-ACCOUNTED COMPANIES

	2025	2024
January 1	7	9
Additions	1	-
Divestiture / consolidation	2	2
December 31	6	7

In 2025, the joint ventures iFood Colombia (Inversiones CMR S.A.S.), Colombia, and Instaleap Europe S.L., Spain, were liquidated and sold, respectively.

2. Acquisitions and Divestitures

a) Acquisitions

On March 8, 2025, Delivery Hero, through its subsidiary Delivery Hero Food Hong Kong Limited, acquired selected assets from Deliveroo Hong Kong Limited, including customer information and merchant contract data. The acquisition also included migration services provided by the seller to facilitate the transition of customers, riders, and merchants to Delivery Hero's platform.

The transaction has been accounted for as a business combination in accordance with IFRS 3. The total consideration consisted of an upfront payment of \$ 15.0 million upon closing, and a contingent redirection amount of up to \$ 7.5 million, which was fully paid following the successful migration of maximum customers.

The total consideration of \$ 22.5 million (€ 20.1 million equivalent) was allocated to goodwill of \$ 21.1 million (€ 18.8 million equivalent) and customer relationships of \$ 1.4 million (€ 1.2 million equivalent). Goodwill, which consists primarily of non-separable components such as positive business prospects and employee know-how, is not deductible for tax purposes.

b) Divestitures

On May 14, 2024, Delivery Hero entered into an agreement with Uber Technologies Inc. (Uber), for the sale of the entire shareholding in Foodpanda Taiwan and DH Stores Taiwan. The agreement included a breakup fee payable by Uber in the event of termination. In December 2024, the Taiwan Fair Trade Commission (TFTC) issued a decision prohibiting the transaction. The Share Purchase Agreement was effectively terminated on March 10, 2025, upon Uber's decision not to proceed with the appeal. As part of the signed transaction agreement, Uber paid a breakup fee to Delivery Hero in April 2025 amounting to € 211.9 million.

3. Disclosures on Participations Pursuant to IFRS 12

a) Non-controlling interest (NCI)

Following the public placement of 20% of the talabat shares in the Dubai Financial Market (United Arab Emirates) in December 2024, DH continues to disclose the material NCI (20.0%) in its talabat subsidiary (United Arab Emirates) as of December 31, 2025.

On February 25, 2025, talabat acquired 100% of the shares of InstaShop Ltd, previously a subsidiary within the Delivery Hero Group. As this transaction was a business combination under common control, no Purchase Price Allocation (PPA) was prepared, and the acquisition was accounted for at carrying amounts. Accordingly, the 2025 financial data for the talabat group includes InstaShop's results from the date of acquisition. The 2024 comparative figures have not been restated and reflect the talabat group as previously constituted.

The following tables provide summarized consolidated financial information for the talabat group before intercompany eliminations:

SUMMARIZED STATEMENT OF FINANCIAL POSITION OF TALABAT HOLDING PLC, UAE

EUR million	Dec. 31, 2025	Dec. 31, 2024
CURRENT		
Assets	887.6	594.7
Liabilities	631.3	445.0
Current net assets	256.3	149.8
NON-CURRENT		
Assets ¹	667.9	666.6
Liabilities ¹	154.0	100.7
Non-current net assets	513.9	566.0
Total net assets	770.2	715.7

¹ The values are adjusted for DH group consolidation adjustments pertaining to the talabat group of entities.

SUMMARIZED STATEMENT OF COMPREHENSIVE INCOME OF TALABAT HOLDING PLC, UAE

EUR million	2025	2024
Revenue	3,414.1	2,655.0
Earnings before income taxes ¹	489.0	317.0
Income taxes ¹	-70.6	-16.1
Earnings after taxes ¹	418.4	300.9
Other comprehensive income	0.0	45.1
Total comprehensive income	418.4	346.0
Comprehensive income attributable to non-controlling interests ²	66.4	3.9

¹ The values are adjusted for DH group consolidation adjustments pertaining to the talabat group of entities.

² In 2024, the comprehensive income attributable to non-controlling interest is reflected only for the period since the listing date of December 10, 2024.

SUMMARIZED STATEMENT OF CASH FLOWS OF TALABAT HOLDING PLC, UAE

EUR million	2025	2024
Net cash flows from operating activities	675.1	463.3
Net cash flows from investing activities	-43.4	-280.0
Net cash flows from financing activities	-319.2	-124.0
Net change in cash and cash equivalents	312.5	59.3

Accumulated non-controlling interests in talabat amounted to € 153.0 million as of December 31, 2025 (2024: € 123.5 million).

b) At-equity accounted investees

As of December 31, 2025, DH Group has interests in five associates, none of which was material to the Group (previous year: two joint ventures, five associates, none material).

Individually immaterial associates and joint ventures

The table below includes aggregate financial information of individually immaterial associates:

FINANCIAL INFORMATION OF INDIVIDUALLY IMMATERIAL ASSOCIATES

EUR million	2025	2024
Carrying amount of interests	9.8	6.6
Share of profit/loss attributable to DH Group	-1.8	-1.4

The share of profit or loss of individually immaterial joint ventures attributable to DH Group during 2025 and 2024 amounted to € 0.0 million.

E. Operating segments**1. Segmentation Principles**

The Management Board of the Company represents the Group's chief operating decision maker (CODM). In line with the management approach, the operating segments are identified on the basis of the management reporting structure. Management reporting is the basis for the allocation of resources and the evaluation of the performance of the operating segments by the Management Board.

There is separate management reporting to the Management Board for the Asia, MENA, Europe, and Americas regions and the global Integrated Verticals operations.

The geographical segments comprise the Group's food ordering and delivery services with varying configurations of platform-based marketplace offers and delivery services depending on the respective markets. The regional range of services is affected by demand, infrastructure, demographic circumstances and the competitive situation. Revenue of the geographical segments particularly comprises commission revenue (percentage based on Gross Merchandise Value incl. VAT) and individually charged delivery fees. Integrated Verticals capture orders where Delivery Hero acts as a principal (mostly Dmarts). The segment revenue in the Integrated Verticals segment is included based on the revenue recognized from these orders on the basis of Gross Merchandise Value (GMV) net of VAT.

The profitability of the operating segments is measured on the basis of adjusted EBITDA. Adjusted EBITDA is defined as earnings from continuing operations before income taxes, financial result, depreciation and amortization according to management reporting, and non-operating earnings effects. Non-operating earnings effects comprise, in particular, (i) expenses for share-based compensation, (ii) expenses for certain legal matters, primarily related to antitrust and courier reclassification expenses for prior periods, (iii) expenses for services related to corporate transactions and financing measures, (iv) expenses for reorganization and other restructuring, and (v) other non-operating expenses, and income, especially the result from disposal of tangible and intangible assets, the result from sale and abandonment of subsidiaries, impairments of goodwill, allowances for other receivables, and non-income taxes. Adjusted EBITDA excludes the depreciation from right-of-use assets under IFRS 16 Leases. Refer to Section E.2.b for further information.

Divestitures are reflected in the segment performance until the date of the respective divestment.

2. Segment Information and Reconciliation of Segment Information

a) Segment revenue

The revenue with external customers reported to the CODM generally equals the measurement of the revenue recognized in the consolidated statement of profit and loss and other comprehensive income with the following exceptions:

- Intersegment consolidation adjustments: Intercompany commission fees charged to the Integrated Verticals operations for the listing services on the platforms, as well as recharges for logistics services from other DH entities are included in the segment revenue of the respective geographical segment. The intersegment revenue is eliminated to derive the Total Segment Revenue.
- Discounts and vouchers for users of the platforms that are treated as marketing expenses for management reporting are deducted from revenue in accordance with IFRS 15 in the consolidated statement of profit and loss and other comprehensive income.
- Reconciliation effects comprised IFRS adjustments for (i) logistic revenues of Glovo Spain (until rider model change in H1 2025), Poland, Ukraine, Serbia, and the Ivory Coast, which are reflected net of related costs in the management reporting, but presented on a gross basis under IFRS 15 in the consolidated statement of profit and loss and other comprehensive income; and (ii) net presentation of buy-and-sell activities of Glovo Spain and Portugal in the management reporting, but presented on a gross basis in accordance with IFRS 15 in the consolidated statement of profit and loss and other comprehensive income.

Revenue is split across the segments as follows:

BREAKDOWN OF REVENUE ACCORDING TO REPORTABLE SEGMENTS

EUR million	2025	2024	Change	
			EUR million	%
Asia	4,417.7	4,071.9	345.8	8.5
MENA	4,033.7	3,527.8	505.9	14.3
Europe	2,486.3	1,891.9	594.3	31.4
Americas	1,057.6	939.6	118.0	12.6
Integrated Verticals	3,189.0	2,709.8	479.2	17.7
Intersegment consolidation adjustments	-380.8	-344.5	-36.3	10.5
Total Segment Revenue	14,803.4	12,796.5	2,006.9	15.7
Reconciliation effects	194.1	382.4	-188.3	-49.2
Vouchers	-937.8	-884.1	-53.7	6.1
Revenue	14,059.6	12,294.7	1,764.9	14.4

¹ Reconciliation effects comprised IFRS adjustments for (i) logistic revenue of Glovo Spain (until rider model change in H1 2025), Poland, Ukraine, Serbia and Ivory Coast, reflected net of related costs in the management reporting, whereas presented on a gross basis under IFRS 15 in the Consolidated Statement of Profit and Loss and Other Comprehensive Income; and (ii) net presentation of buy-and-sell activities of Glovo Spain and Portugal in the management reporting, whereas presented on a gross basis under IFRS 15 in the consolidated statement of profit and loss and other comprehensive income.

b) Adjusted EBITDA**BREAKDOWN OF ADJUSTED EBITDA ACCORDING TO REPORTABLE SEGMENTS**

EUR million	2025	2024	Change	
			EUR million	%
Asia	333.1	385.1	-52.0	-13.5
MENA	546.0	472.9	73.1	15.5
Europe	-79.2	-77.0	-2.1	2.8
Americas	100.0	10.3	89.7	>100
Integrated Verticals	2.9	-98.7	101.6	>100
Adjusted EBITDA of the Segments	903.0	692.5	210.5	30.4
Management adjustments	-146.7	-511.9	365.3	-71.4
Expenses for share-based compensation	-224.1	-171.1	-53.0	31.0
Other reconciliation items	-240.6	158.1	-398.7	>100
Amortization, depreciation and other impairments ¹	-445.7	-509.0	63.3	-12.4
Financial result ²	-313.4	-201.1	-112.3	55.8
Earnings before income taxes	-467.6	-542.4	74.8	-13.8

1 Amortization, depreciation and other impairments according to management reporting exclude goodwill impairment. Goodwill impairment is included in other reconciliation items.

2 Sum of net interest result, other financial result, and share of profit or loss of associates and joint ventures were accounted for using the equity method.

Management adjustments include:

- Expenses for certain legal matters of € 20.6 million (2024: € 392.0 million), primarily related to expenses for prior-periods courier reclassification and antitrust risks of € 91.6 million, partially compensated by the income from a reversal of the European Commission antitrust provision of € 71.0 million;
- Expenses for services related to corporate transactions and financing measures of € 21.7 million (2024: € 81.2 million);

- Expenses for reorganization and other restructuring measures of € 104.3 million (2024: € 38.7 million), mainly connected with the rider model transition in Glovo Spain, employee termination benefits and contract termination costs.

In 2025, other reconciliation effects mainly include non-operating income and expenses, primarily including goodwill impairment losses (€ 259.7 million, refer to Section F.1.b for further information). In 2024, the item included a gain from the recognition of the Uber breakup fee (€ 220.9 million), partly offset by goodwill impairment losses (€ 89.7 million).

2 A country is considered material if representative of >10% of the respective performance metric or at least the three largest countries.

3. Information about Geographical Areas

The tables below show the revenue and non-current assets for material countries in the Group.² The geographical allocation of the revenue and assets is based on the domicile of each subsidiary.

a) Revenue**REVENUE SPLIT BY GEOGRAPHICAL AREAS**

EUR million	2025	2024
Korea	3,285.9	2,926.1
United Arab Emirates	1,254.6	1,014.8
Saudi Arabia	1,065.4	1,056.1
Other countries	8,453.7	7,297.7
Total	14,059.6	12,294.7

b) Non-current assets**NON-CURRENT ASSETS SPLIT BY GEOGRAPHICAL AREAS**

EUR million	Dec. 31, 2025	Dec. 31, 2024
Korea	4,098.1	4,847.5
Spain	816.8	329.9
United Arab Emirates	397.7	393.8
Other countries	1,204.4	1,224.7
Total	6,517.0	6,795.9

Non-current assets do not include financial instruments, deferred tax assets, and assets for employee benefits.

F. Disclosures on the consolidated statement of financial position

1. Intangible Assets

a) Reconciliation of carrying amount

Intangible assets decreased by € 825.3 million, affected by currency translation effects, particularly in relation to the South Korean won. Impairments on goodwill of € 259.7 million (2024: € 89.7 million) contributed to the decrease. In contrast, internally generated intangible assets increased by € 50.3 million.

Goodwill impairments are included in other operating expenses and goodwill impairment. Amortization and impairment of intangible assets are recognized in general administrative expenses except for the amortization of trademarks and customer relationships, which is reflected in marketing expenses.

CHANGES IN INTANGIBLE ASSETS

EUR million	Goodwill	Licenses and similar rights	Trademarks	Software	Internally generated intangible assets	Customer / supplier base and other intangible assets	Total
COST							
As of Jan. 1, 2025	6,842.0	30.1	432.9	124.3	404.2	696.4	8,529.9
Additions through business combinations	18.8	-	-	-	-	1.2	20.1
Disposals due to deconsolidation	-4.2	-	-0.0	-	-5.2	-4.8	-14.2
Additions	-	2.1	0.1	4.8	147.5	0.4	154.8
Disposals	-1.0	-0.0	-0.2	-0.0	-2.4	-0.6	-4.1
Translation differences	-545.9	-2.2	-61.3	-6.7	-13.4	-63.6	-693.2
As of Dec. 31, 2025	6,309.6	29.9	371.7	122.4	530.7	629.1	7,993.3
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES							
As of Jan. 1, 2025	-1,709.3	-20.5	-162.4	-109.7	-191.2	-341.4	-2,534.4
Disposals due to deconsolidation	4.2	-	-	-	5.2	4.8	14.2
Amortization	-	-1.0	-41.8	-8.4	-87.9	-65.9	-205.0
Impairment losses	-259.7	-0.1	-	-0.2	-0.9	-1.1	-262.0
Disposals	1.0	0.0	0.2	0.0	2.2	0.5	4.0
Translation differences	78.6	0.2	37.0	5.9	5.0	33.4	160.2
As of Dec. 31, 2025	-1,885.3	-21.5	-167.0	-112.3	-267.6	-369.6	-2,823.2
Carrying amount as of Dec. 31, 2025	4,424.4	8.4	204.7	10.1	263.1	259.5	5,170.1
Carrying amount as of Jan. 1, 2025	5,132.7	9.4	270.6	14.7	212.8	355.3	5,995.4

CHANGES IN INTANGIBLE ASSETS (PREVIOUS YEAR)

EUR million	Goodwill	Licenses and similar rights	Trademarks	Software	Internally generated intangible assets	Customer / supplier base and other intangible assets	Total
COST							
As of Jan. 1, 2024	7,072.6	24.0	630.1	120.1	257.7	734.1	8,838.5
Additions	-	2.5	0.1	3.5	133.7	0.6	140.4
Reclassifications	0.0	-	0.0	0.0	-0.3	0.3	-
Disposals	-0.8	-10.9	-0.0	-1.4	-3.4	-10.3	-26.7
Translation differences	-229.9	14.5	-197.3	2.0	16.4	-28.3	-422.5
As of Dec. 31, 2024	6,842.0	30.1	432.9	124.3	404.2	696.4	8,529.9
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES							
As of Jan. 1, 2024	-1,587.1	-19.3	-296.3	-90.7	-113.0	-276.5	-2,382.8
Amortization	-	-0.8	-53.1	-15.1	-69.6	-75.1	-213.7
Impairment losses	-89.7	-	-0.6	-4.5	-3.5	-5.8	-104.0
Reclassifications	0.0	-	0.0	-	-0.1	0.1	0.0
Disposals	0.0	10.8	0.0	0.4	0.5	5.7	17.4
Translation differences	-32.5	-11.1	187.5	0.3	-5.5	10.2	148.8
As of Dec. 31, 2024	-1,709.3	-20.5	-162.4	-109.7	-191.2	-341.4	-2,534.3
Carrying amount as of Dec. 31, 2024	5,132.7	9.4	270.6	14.7	212.8	355.3	5,995.5
Carrying amount as of Jan. 1, 2024	5,485.4	4.6	333.8	29.4	144.8	457.6	6,455.7

b) Breakdown of goodwill

As of December 31, 2025 and 2024, goodwill net of impairment losses was allocated as follows:

ALLOCATION OF GOODWILL TO (GROUPS OF) CASH GENERATING UNITS

EUR million	Dec. 31, 2025	Dec. 31, 2024
Woowa – Platform	3,566.6	3,950.6
Talabat – Platform	372.5	352.6
Glovo – Platform	332.8	333.5
Woowa – Bmart	-	261.0
Subtotal	4,271.9	4,897.7
Goodwill of other (groups of) CGUs	152.5	235.0
Total	4,424.4	5,132.7

Goodwill decreased, compared to previous year, mainly as a result of currency effects and additional impairment losses recognized in the context of the annual goodwill impairment test.

In line with the requirements of IAS 36.11–12, Delivery Hero assessed indicators for possible impairments as of June 30, 2025. No impairment was indicated at that time.

In the course of the annual impairment test, the recoverable amount of two groups of CGUs were assessed to be below their carrying amounts. This resulted in a total impairment of € 259.7 million related to the Integrated Verticals segment, mainly Woowa – Bmart (Dmart business in South Korea) (€ 243.5 million). The recoverable amounts corresponded to the fair value less costs of disposal (FVLCOB; Woowa – Bmart: € 47.2 million). Adverse market conditions led to business plan adjustments, which were key drivers for impairments. The most sensitive input parameters for the impaired group of CGUs are the WACC (Woowa – Bmart: 9.81%; other CGUs: 10.52%) and the adjusted EBITDA margin after the end of the planning period (respectively 5.0%).

On December 31, 2025, impairment triggers were identified according to IAS 36.9 and additional impairments for assets other than goodwill were recognized accordingly at CGU level.

The fair value less costs of disposal of the CGUs or group of CGUs (categorized as Level 3 in the fair value hierarchy) was calculated by applying the discounted cash flow method. The basis for determining the expected future cash flow is a detailed planning period of five years for each CGU or group of CGUs. For perpetuity, the expected future cash flows (before interest and taxes) of each CGU were determined under consideration of CGU-/group of CGUs-specific revenue growth and adjusted EBITDA growth assumptions.

The following table shows key planning assumptions used to calculate the FVLCOB corresponding to the recoverable amount:

IMPAIRMENT TESTING PARAMETERS FOR WOOWA – PLATFORM CGU

%	2025	2024
Revenue growth p. a. in planning period (CAGR)	6.7	12.8
Average adjusted EBITDA margin in planning period	14.2	23.2
Terminal value revenue growth	1.0	1.0
Adjusted EBITDA margin after end of planning period	19.7	30.0
WACC	9.8	10.7

The budgeting process for each CGU or group of CGUs is based on a structured bottom-up approach and is carried out once a year. The overall process is directed by central management via top-down target-setting in the form of country-/company-specific KPIs. Local management teams prepare the budget and adjust it in an iterative process together with central management. The business plan is based on the budget and it is prepared by central management.

Local management teams use cohort models for revenue planning. The cohort models analyze past order behavior of (local) end customers and apply statistical methods to forecast future behavior of existing end customers. Future revenue from new end customers is derived from the planned marketing expenses and the development of estimated acquisition costs per new end customer. The main assumptions of the cohort models include the customer retention / reorder rate, customer activity rate, average order size, and commission rates. Both the adjusted EBITDA in the planning period as well as adjusted EBITDA margin after the end of the planning period were estimated taking into account past experience and external data, such as analyst reports. External data, such as analyst reports, are taken into consideration for determining the adjusted EBITDA margin after the end of the planning period.

The equity component of 2025 WACC is based on a uniform risk-free base rate of 3.25% for the euro area (previous year: 2.50%) and a CGU-specific risk premium between 6.47% and 24.22% (previous year: 8.07% to 24.09%). The risk premium contains mainly adjustment components for country risk as well as market risk. Additionally, CGU-/group of CGU-specific risk premiums are applied to the free cash flows, which depend on the age of the CGU/group of CGUs and decline toward maturity or depending on the default risk derived from the rating. Furthermore, an entity-specific risk factor (beta factor) of 1.2 (previous year: 1.2) is used across all CGUs and groups of CGUs. Tax rates of between 15.0% and 35.0% are applied depending on the CGU or group of CGUs. A market-based debt ratio and interest rate are included in the WACC.

As part of the annual impairment test, a sensitivity analysis was conducted with regard to headroom, defined as the difference between a CGU's or group of CGU's fair value and its carrying amount. Management noted that a possible change in assumptions shown in the table below could lead to a situation where the carrying amount of the respective CGU or group of CGUs exceeds the fair value. The following summarizes the total headroom for material CGUs or CGU groups as well as the reduction of the terminal value adjusted EBITDA margin or the increase of WACC that would fully consume the remaining headroom. Remaining goodwill allocated to other (groups of) CGUs is considered not significant in comparison with total carrying amount of goodwill.

HEADROOM ANALYSIS FOR SELECTED CGUS

CGU	Headroom in EUR million	Reduction of terminal value adjusted EBITDA margin in pp	Increase WACC in pp
Woowa - Platform	367.4	2.2	0.8

2. Property, Plant and Equipment

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

EUR million	Land, buildings and leasehold improvements	Operating and office equipment	Advance payments for property, plant and equipment	Total
COST				
As of Jan. 1, 2025	1,011.7	559.7	59.9	1,631.3
Additions	216.5	93.1	35.4	345.0
Reclassifications	47.7	8.1	-55.8	-
Disposals	-74.0	-73.5	-0.4	-147.8
Translation differences	-72.7	-48.1	-3.9	-124.7
As of Dec. 31, 2025	1,129.3	539.2	35.3	1,703.7
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES				
As of Jan. 1, 2025	-454.6	-402.6	-3.4	-860.7
Depreciation	-174.5	-77.8	-	-252.2
Impairment losses	15.5	-0.1	-1.3	14.1
Disposals	57.0	67.4	-	124.5
Translation differences	36.6	35.2	0.4	72.3
As of Dec. 31, 2025	-519.9	-377.9	-4.4	-902.2
Carrying amount as of Dec. 31, 2025	609.3	161.2	30.9	801.3
Carrying amount as of Jan. 1, 2025	557.1	157.1	56.5	770.5

CHANGES IN PROPERTY, PLANT AND EQUIPMENT (PREVIOUS YEAR)

EUR million	Buildings and leasehold improvements	Operating and office equipment	Advance payments for property, plant and equipment	Total
COST				
As of Jan. 1, 2024	887.8	501.8	44.2	1,433.7
Additions	199.0	78.9	45.7	323.6
Reclassifications	11.5	16.3	-27.8	-
Disposals	-108.7	-60.0	-0.5	-169.2
Translation differences	22.1	22.7	-1.6	43.2
As of Dec. 31, 2024	1,011.7	559.7	59.9	1,631.3
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES				
As of Jan. 1, 2024	-334.4	-352.7	0.0	-687.1
Depreciation	-168.0	-83.4	-	-251.4
Impairment losses	-23.7	-1.1	-3.4	-28.3
Reclassifications	3.3	-3.3	-	-
Disposals	78.9	51.1	-	130.0
Translation differences	-10.7	-13.3	-	-24.0
As of Dec. 31, 2024	-454.6	-402.6	-3.4	-860.7
Carrying amount as of Dec. 31, 2024	557.1	157.1	56.5	770.5
Carrying amount as of Jan. 1, 2024	553.3	149.2	44.2	746.7

In 2025, the depreciation of right-of-use assets amounts to € 149.7 million (previous year: € 143.8 million), the majority of which relates to buildings classified as right-of-use assets, with a depreciation of € 138.9 million (previous year: € 130.9 million).

Currency translation differences include hyperinflation-related adjustments on property, plant and equipment of € 13.1 million (previous year: € 27.5 million).

As of December 31, 2025, the Group held land worth € 43.0 million (previous year € 48.3 million). No land was pledged as security for a bank loan at the reporting date (previous year: € 11.6 million).

3. Other Financial Assets

Other financial assets are composed as follows:

OTHER FINANCIAL ASSETS

EUR million	Dec. 31, 2025	Dec. 31, 2024
Investments	212.8	254.8
Derivative financial instruments	86.6	332.7
Non-current security deposits	28.5	29.3
Non-current bank deposits	2.6	3.0
Non-current loans granted	2.1	2.5
Total	332.6	622.4
thereof non-current	332.0	396.9
thereof current	0.6	225.5

Investments primarily include minority stakes, measured at their fair value of € 209.8 million (December 31, 2024: € 252.0 million). All investments are accounted for at fair value through profit and loss in accordance with IFRS 9.

As of December 31, 2025, the decrease in derivative financial instruments is mainly due to the derecognition of a derivative asset of € 220.9 million, related to the breakup fee payable by Uber, which was settled during H1 2025. See Section D. for further information.

Derivative financial instruments also comprise embedded derivatives bifurcated from the term loan agreements at initial recognition and accounted for as non-current financial assets at fair value through profit and loss. As of December 31, 2025, the total fair value of the derivatives related to the US Dollar Term Facility and Korean Won Term Facility amounted to € 86.0 million (December 31, 2024: € 104.9 million).

4. Other Assets

Other assets are composed as follows:

OTHER ASSETS

EUR million	Dec. 31, 2025	Dec. 31, 2024
Claims towards authorities	508.6	-
Tax receivables other than income taxes	133.7	130.9
Advance payments / prepaid expenses	115.7	109.1
Net defined benefit asset	14.2	9.2
Miscellaneous other assets	117.4	89.2
Total	889.6	338.4
thereof current	338.5	308.1
thereof non-current	551.0	30.3

Claims toward authorities include disputed social security contributions paid in 2025, following the reclassification of freelance riders as employees by Spanish labor authorities. Management assesses that it is not probable that the Group will ultimately be required to pay the amount and maintains a legal right to the reimbursement (refer to Sections B.9 and H.5 for further information).

The recognition of these assets is linked to the contingent liability related to a legal dispute regarding the reclassifications of the freelance rider model in Spain in effect between August 2021 and June 2025 (refer to Section B.19 for further information). The timing of potential cash inflows is dependent on the successful resolution of the disputes. Upon resolution of a legal proceeding, DH will either receive a refund of the paid amounts, or use the payments made to settle the liability.

Miscellaneous other assets primarily include partnership assets with restaurants.

5. Deferred Income Taxes

Deferred tax assets and liabilities as of December 31, 2025 and 2024, are as follows:

DEFERRED TAX ASSETS AND LIABILITIES

EUR million	Dec. 31, 2025		Dec. 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Deferred taxes	385.5	495.7	352.9	565.6
Offsetting	-332.4	-332.4	-330.9	-330.9
Total	53.1	163.3	22.1	234.7

The increase in deferred tax assets results mainly due to the recognition of deferred tax assets from temporary deductible expenses that were previously unrecognized as certain subsidiaries' future profit became probable during the period along with the recognition of deferred tax assets from tax loss carry forwards on these subsidiaries. The decrease in deferred tax liabilities was partly related to the release of deferred tax liabilities resulting from the amortization and impairment of intangible assets identified in previous acquisitions. The German tax rate applied for the measurement of domestic deferred taxes ranges between 24.90% and 30.175% (prior year: 30.175%), depending on the timing of the reversal of temporary differences. The reduction in the applicable tax rate results from the 'Act for a Tax-Based Immediate Investment Program to Strengthen Germany as a Business Location', enacted in July 2025, which stipulates a gradual reduction of the German corporate income tax rate from 15% to 10% by 2032. The adjustment of deferred taxes in Germany resulting from this change in tax rate amounted to € 3.5 million.

The change in deferred tax assets and liabilities results from the effects presented below:

CHANGE IN DEFERRED TAX ASSETS AND LIABILITIES

EUR million	Dec. 31, 2025	Dec. 31, 2024
Deferred tax assets	53.1	22.1
Deferred tax liabilities	163.3	234.7
Net deferred tax liability recognized	110.2	212.6
Year-on-year change	-102.5	-40.7
thereof recognized in profit or loss	-89.5	-32.1
thereof recognized in OCI ¹	-7.5	-7.7
thereof recognized in equity ²	-5.4	-
thereof derecognized upon divestments	-	-0.9

¹ Includes deferred tax income from foreign currency translation differences of € 5.7 million (2024: € 8.0 million) and deferred tax expense mainly from hyperinflation effects on intangible assets of € 0.5 million (2024: € 0.4 million).

² Includes the derecognition of deferred tax liabilities related to the partial buyback of the Convertible Bonds II and III of € 5.4 million, previously recognized within non-current trade and other payables (2024: € 1.2 million).

The Group has not recognized deferred tax assets for corporation tax loss carryforwards of € 4,782.9 million (previous year: € 4,770.9 million), for trade tax loss carryforwards of € 1,034.4 million (previous year: € 769.6 million), for temporary differences of € 480.5 million (previous year: € 531.4 million) and for interest carryforwards of € 158.7 million (previous year: € 167.9 million). The trade tax loss carryforwards, temporary differences, and interest carryforwards have no limitations on utilization. The limitation on utilization of corporation tax loss carryforwards is as follows:

EXPIRATION OF TOTAL CORPORATION TAX LOSS CARRYFORWARDS

EUR million	Dec. 31, 2025	Dec. 31, 2024
Total corporation tax loss carryforwards	4,782.9	4,770.9
Expiration		
Within five years	1,253.1	1,560.2
After five years	463.3	605.8
Eligible to be carried forward indefinitely	3,066.5	2,604.9

Deferred tax assets and liabilities result from the following balance sheet items:

ALLOCATION OF DEFERRED TAX ASSETS AND LIABILITIES TO BALANCE SHEET ITEMS

EUR million	Dec. 31, 2025			
	Deferred tax assets	Deferred tax liabilities	Change during the year	thereof recognized in profit (+) or loss (-)
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	0.5	148.3	37.3	30.5
Property, plant and equipment	6.9	70.8	16.2	16.2
thereof IFRS 16 right-of-use assets – leasing		64.7		
Other financial assets and other assets	78.9	7.5	136.0	136.0
CURRENT ASSETS				
Inventories	0.6	0.7	1.0	1.0
Trade and other receivables	7.4	10.2	64.0	64.0
Other assets	7.6	0.3	-0.7	-0.7
Cash and cash equivalents	6.4	-	8.0	8.0
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial liabilities	-	62.8	-56.9	-62.3
Pension provisions	0.2	-	0.1	0.3
Other provisions and other liabilities	17.8	0.1	10.6	10.6
Trade and other payables	37.4	165.4	-72.0	-72.0
thereof IFRS 16 lease liabilities non-current	37.3			
CURRENT LIABILITIES				
Financial liabilities	-	0.4	-0.6	-0.6
Other provisions and other liabilities	12.2	19.0	-12.2	-14.2
Trade and other payables	38.2	10.0	-4.7	-4.7
thereof IFRS 16 lease liabilities current	12.8			
Other liabilities	-	-	-	-
Total temporary differences	214.4	495.7	126.7	112.5
Tax loss carryforwards	171.1		-24.2	-23.0
Total	385.5	495.7	102.5	89.5
Offsetting	-332.4	-332.4		
Total after offsetting	53.1	163.3		

ALLOCATION OF DEFERRED TAX ASSETS AND LIABILITIES TO BALANCE SHEET ITEMS (PREVIOUS YEAR)

EUR million	Dec. 31, 2024			
	Deferred tax assets	Deferred tax liabilities	Change during the year	thereof recognized in profit (+) or loss (-)
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	0.2	185.3	36.6	28.1
Property, plant and equipment	8.5	88.5	9.2	9.0
thereof IFRS 16 right-of-use assets – leasing		80.1		
Other financial assets and other assets	8.1	72.8	-74.1	-74.4
CURRENT ASSETS				
Inventories	0.3	1.5	-1.3	-1.3
Trade and other receivables	4.1	70.9	-64.0	-64.0
Other assets	8.8	0.9	-0.8	-0.8
Cash and cash equivalents	0.0	1.6	-3.1	-3.1
Assets (disposal groups) classified as held for sale	-	-	0.1	0.1
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial liabilities	-	5.9	15.5	15.5
Pension provisions	0.1	-	-0.1	-0.1
Other provisions and other liabilities	7.5	0.5	13.8	14.0
Trade and other payables	74.5	130.5	63.1	64.3
thereof IFRS 16 lease liabilities non-current	54.3			
CURRENT LIABILITIES				
Financial liabilities	0.2	-	0.3	0.3
Other provisions and other liabilities	11.8	6.4	-0.4	-0.2
Trade and other payables	33.6	0.8	6.9	7.1
thereof IFRS 16 lease liabilities current	17.4			
Total temporary differences	157.6	565.6	1.8	-5.4
Tax loss carryforwards	195.3		38.7	37.5
Total	352.9	565.6	40.7	32.1
Offsetting	-330.9	-330.9		
Total after offsetting	22.1	234.7		

No deferred tax liabilities on temporary differences relating to interests in subsidiaries of € 49.2 million (previous year: € 152.2 million) were recognized, since the parent is able to control the timing of the reversal of the temporary differences and it is not probable that the temporary differences will be reversed in the foreseeable future.

6. Inventories

Inventories are composed as follows:

INVENTORIES

EUR million	Dec. 31, 2025	Dec. 31, 2024
Dmart inventories	155.7	144.4
Rider equipment	21.4	16.8
Miscellaneous	13.5	13.4
Total	190.6	174.6

Inventories of the Group consist mainly of Dmart inventories. Miscellaneous comprises packages, bags and other items that are provided to restaurants.

The amount of inventories recognized as an expense during the period and included in cost of sales was € 2,485.9 million (previous year: € 2,054.9 million).

The write-downs for slow-moving goods and specific risks amounted to € 28.4 million as of December 31, 2025 (previous year: € 30.8 million). Write-downs to net realizable value of € 12.5 million (previous year: € 11.0 million) were subsequently offset by reversals of € 11.6 million (previous year: € 12.9 million). As a result, net write-downs of € 0.9 million (previous year: € 1.8 million net reversals) were recognized in expenses. The write-downs and any consequential reversals are included in cost of sales.

7. Trade and Other Receivables

Trade and other receivables are composed as follows:

TRADE AND OTHER RECEIVABLES

EUR million	Dec. 31, 2025	Dec. 31, 2024
Receivables from payment service provider	319.2	380.9
Trade receivables	131.2	139.3
Receivables from riders	40.9	38.2
Current loans granted	49.5	28.7
Current given deposits	15.2	19.9
Miscellaneous	61.7	52.6
Total	617.6	659.7

Current loans granted consist of vendor loans to partner merchants and PostPaid consumer financing. Vendor loans are provided by a Group entity to restaurants and shops to support operational needs and are repaid under agreed terms, while PostPaid allows orderers a short-term deferral of purchase payments. For information on the credit risk, refer to Section H.3.

8. Cash and Cash Equivalents

Cash and cash equivalents are composed as follows:

CASH AND CASH EQUIVALENTS

EUR million	Dec. 31, 2025	Dec. 31, 2024
Cash	1,257.4	1,358.9
Cash equivalents	855.3	2,449.8
Total	2,112.7	3,808.7

Cash comprises bank balances, cash on hand, and checks. Cash equivalents are short-term liquid investments, such as money market funds and commercial papers.

Restricted cash and cash equivalents amounted to € 1.5 million as of the reporting date (previous year: € 2.0 million).

9. Equity

a) Subscribed capital

Between January 1, 2025 and December 31, 2025, the number of shares increased from 287,385,940 to 298,248,239 in the course of seven capital increases.

The nominal value is € 1.00 per share. The subscribed capital of Delivery Hero SE as of December 31, 2025 was fully paid-up.

The change in subscribed capital is summarized as follows:

SUBSCRIBED CAPITAL

EUR	2025
Subscribed capital on January 1	287,385,940
thereof treasury shares	20,858
Issuances for non-cash contribution	10,862,299
Issuances for cash contribution	-
Registered capital on December 31	298,248,239
thereof treasury shares	20,701

The increase in subscribed capital is mainly attributable to the issuance of (i) 0.1 million shares due to the settlement of awards from Glovo's and Woowa's share-based payment programs and (ii) 10.7 million restricted stock units under the existing share-based incentive program, as well as new shares in connection with the exercise of equity-settled stock options.

b) Authorized and conditional capital

The authorized and conditional capital of Delivery Hero SE as of December 31, 2025 consists of 157,183,538 shares (previous year: 173,518,563 shares). At Delivery Hero SE's

Annual General Meeting 2025, the existing Authorized Capital/IV, Authorized Capital/VII, Authorized Capital 2020/I, Authorized Capital 2020/II, Authorized Capital 2023/I, Authorized Capital 2023/II and Authorized Capital 2023/III was cancelled and the partial cancellation of Conditional Capital 2019/I, Conditional Capital 2020/I, and Conditional Capital 2021/I was approved. In addition, authorized capital was created as follows:

- Authorized Capital 2025/I consisting of 13,916,293 shares was created to generate shares for employee participation programs with the option to exclude shareholders' subscription rights.
- Authorized Capital 2025/II (14,689,082 shares), Authorized Capital 2025/III (14,689,082 shares) and Authorized Capital 2025/IV (10,029,740 shares) was created with the option to exclude shareholders' subscription rights.

c) Capital reserves

DH's capital reserves increased by € 201.7 million in 2025, mainly attributable to the following measures:

- Increase of € 214.5 million due to the vesting of equity-settled share-based payment awards.
- Following the partial buyback of outstanding convertible bonds, the corresponding conversion rights connected to the equity component of Convertible Bonds I, Convertible Bonds II and Convertible Bonds III were derecognized from the capital reserve in the amount of € 12.8 million (net of tax).

d) Retained earnings and other reserves

Other comprehensive income for the period developed as follows:

DEVELOPMENT OF OTHER COMPREHENSIVE INCOME / LOSS

EUR million	Attributable to the owners of the parent			Non-controlling interests	Total other comprehensive income (loss)
	Currency translation reserve	Revaluation reserve for pension commitments	Total		
2025					
Effect from foreign currency translation differences	-179.4	-	-179.4	-19.3	-198.7
Remeasurement of net liability from defined benefit plans	-	2.7	2.7	-	2.7
Total	-179.4	2.7	-176.8	-19.3	-196.0
2024					
Effect from foreign currency translation differences	-35.0	-	-35.0	-	-35.0
Remeasurement of net liability from defined benefit plans	-	-4.5	-4.5	-	-4.5
Total	-35.0	-4.5	-39.4	-	-39.4

In 2025, changes to other comprehensive income include effects of € 173.8 million from hyperinflationary economies in the currency translation reserve (previous year: € 377.3 million).

e) Treasury shares

Treasury shares as of December 31, 2025, fully consisted of shares owned by Delivery Hero SE for the employee share purchase plan program (ESPP).

10. Liabilities to Banks

In 2025, Delivery Hero extended the maturity of its Revolving Credit Facilities from May 2027 to May 2028, and further upsized the volume by € 240.0 million to a total of € 840.0 million (2024: € 600.0 million). The spread remained unchanged at Euribor/SOFR +3.75% and an extension option for one more year is available.

As of December 31, 2025, the RCF utilized by way of ancillary guarantee and letter of credit facilities amounted to € 398.0 million; under those ancillary facilities, as of December 31, 2025, guarantees and letters of credit were issued in the amount of € 378.2 million. The RCF and the instruments

issued under the ancillary facilities were fully undrawn as of December 31, 2025.

The US Dollar Term Facility and the KRW Term Facility are collateralized through pledges of bank accounts at German institutions of certain borrowers, equity interests in the subsidiaries that are party to the loan agreements, and certain intercompany receivables. As of December 31, 2025, the bank accounts subject to pledge held cash and cash equivalents of € 44.2 million (€ 624.4 million as of December 31, 2024).

The RCF and the term facilities are subject to covenants to be complied with within twelve months of the reporting date. These covenants encompass a financial covenant, which implies the maintenance of a minimum liquidity level for the Group, on a quarterly basis. In case of an infringement to the required minimum level of the Group's liquidity, the RCF might be terminated. As of December 31, 2025, the Group complied with such covenants, and expects to be compliant during the twelve months after the reporting date.

11. Other Provisions

Provisions for legal risks primarily include provisions for rider reclassification and connected VAT risks in different jurisdictions as well as transition risks (€ 634.8 million; previous year: € 492.2 million) as well as antitrust, and other legal risks.

The net decrease in provisions for legal risks is primarily related to the settlement of the European Commission's formal investigation into Delivery Hero SE and Glovo. As of December 31, 2024, Delivery Hero provisioned € 400.0 million related to this matter. In June 2025, Delivery Hero reached a settlement resulting in a fine of € 329.0 million, paid in 2025. The remaining provision was released (see Section G.5 General Administrative Expenses for further details).

The provisions for legal risks are recognized based on management's best estimate of the obligations. The underlying risks involve diverse and partially complex legal aspects and are subject to substantial uncertainties. The Group may incur

actual charges other than the recorded provisions for such matters. The timing of potential cash outflows is dependent on the resolution of the disputes.

Restoration obligations arise from lease arrangements for office premises and Dmarts in several countries. Settlement of these liabilities is contingent on the underlying lease terms.

Personnel provisions comprise short-term employee benefits and termination benefits in accordance with IAS 19, mainly bonuses.

Miscellaneous provisions primarily include provisions for tax risks and various individually immaterial items.

The following table shows the change in other provisions and their breakdown by maturity:

CHANGES IN OTHER PROVISIONS

EUR million	Legal risks	Restoration obligation	Personnel	Miscellaneous	Total
As of Jan. 1, 2025	900.0	27.3	76.0	105.4	1,108.6
Addition	220.3	16.8	63.6	126.2	426.8
Utilized	-391.1	-12.6	-68.6	-91.0	-563.3
Reclassification	-1.4	0.0	-0.0	1.4	-
Reversed	-88.1	-1.6	-5.7	-8.9	-104.3
Exchange rate differences	-0.9	-1.3	-6.7	-8.0	-16.9
Discounting	4.8	-1.3	-	0.1	3.6
As of Dec. 31, 2025	643.5	27.3	58.5	125.1	854.5
Non-current	302.1	20.7	9.8	64.3	396.9
Current	341.5	6.7	48.7	60.8	457.7

12. Trade and Other Payables

Trade and other payables are composed as follows:

TRADE AND OTHER PAYABLES

EUR million	Dec. 31, 2025	Dec. 31, 2024
CURRENT FINANCIAL LIABILITIES		
Liabilities to restaurants	827.0	808.4
Trade payables	479.9	447.3
Liabilities for outstanding invoices	390.6	368.6
Lease liabilities	126.9	117.9
Liabilities to riders	89.1	92.4
Convertible loan	86.1	83.6
Accrued interest liability	39.0	47.9
Wallet liabilities	25.0	22.7
Contingent and non-contingent purchase price obligations	-	8.0
Derivative financial instruments	0.4	3.9
NCI put liability	3.0	0.8
Miscellaneous	18.3	22.2
Total current financial liabilities	2,085.4	2,023.6
NON-CURRENT FINANCIAL LIABILITIES		
Lease liabilities	310.9	332.5
Derivative financial instruments	3.6	6.8
Miscellaneous	7.5	7.8
Total non-current financial liabilities	322.0	347.1

The convertible loan included in current financial liabilities as of December 31, 2025 relates to an unsecured convertible loan agreement Delivery Hero concluded in 2022 with a nominal amount of € 70.0 million, bearing 2.5% interest. In 2025, Delivery Hero exercised the extension option, prolonging the maturity by eight months. The aggregate principal amount is now repayable upon maturity on March 9, 2026.

The early repayment option and the extension option expired upon the original maturity date. The convertible loan agreement includes the right for the lender to convert the nominal amount at a price of € 48.28 per share into shares of Glovoapp23 S.A., as well as a feature to convert interest payments into shares of Glovoapp23 S.A., conditional on the DH share price exceeding an agreed threshold. The liability component is classified as financial liability at amortized cost.

The conversion right is not classified as an equity instrument in accordance with IAS 32. It is bifurcated from the host contract and is accounted for as a single compound derivative based on their interdependence at fair value through profit or loss in accordance with IFRS 9, and classified as current other financial assets.

13. Convertible Bonds

The financial liability in connection with issued convertible bonds is composed as follows:

CONVERTIBLE BONDS

EUR million	Dec. 31, 2025	Dec. 31, 2024
Convertible Bonds I	531.6	848.5
thereof tranche B due in January 2027	531.6	848.5
Convertible Bonds II	716.5	748.4
thereof tranche A due in July 2025	-	47.4
thereof tranche B due in January 2028	716.5	701.0
Convertible Bonds III	536.6	1,055.3
thereof tranche A due in April 2026	55.7	579.9
thereof tranche B due in March 2029	480.9	475.3
Convertible Bonds IV due in February 2030	717.6	667.9
Financial liability in connection with convertible bonds	2,502.3	3,320.1

Buyback and repayment of convertible bonds

In 2025, Delivery Hero continued the partial buybacks and repayments of outstanding convertible bonds:

- Buyback of Convertible Bonds II (Tranche A), matured in July 2025, for a nominal value of € 23.5 million, and orderly repayment of the remaining portion in July 2025 for nominal € 24.6 million.

- Buyback of Convertible Bonds III (Tranche A), maturing in 2026, for a nominal value of € 537.5 million, resulting in a remaining principal amount of € 56.0 million.
- Buyback of Convertible Bond I (Tranche B), maturing in 2027, for a nominal value of € 334.9 million, resulting in a remaining principal amount of € 540.1 million.

The financial liability components decreased in total by € 902.5 million, while the equity components decreased by € 18.2 million (before tax effects). The buybacks generated gains of € 29.1 million included in Net Interest Result.

14. Other Liabilities

Other liabilities are composed as follows:

OTHER LIABILITIES

EUR million	Dec. 31, 2025	Dec. 31, 2024
NON-CURRENT OTHER LIABILITIES		
Received payments	10.3	30.9
Miscellaneous	5.8	3.5
Total non-current other liabilities	16.0	34.4
CURRENT OTHER LIABILITIES		
Taxes and charges	211.5	216.4
Liabilities to employees	138.3	102.9
Contract liabilities	81.9	68.9
Social security liabilities	35.7	27.3
Miscellaneous	48.0	29.9
Total current other liabilities	515.5	445.3

Taxes and charges comprise primarily VAT payables and payroll taxes.

Liabilities to employees relate primarily to wages and salaries and accrued vacation.

Contract liabilities comprise deferred revenue from vouchers directly sold to end-customers. The revenue is recognized when the voucher is redeemed, which is expected to occur over the next 12 months. Contract liabilities also relate to prepayments received from our partners for advertising services to be performed in the consecutive service period.

15. Income Tax Liabilities and Receivables

Income tax liabilities arose in Group entities with positive taxable income and from local withholding tax obligations on intercompany Group charges or on capital gains.

G. Disclosures on the Consolidated Statement of Comprehensive Income

1. Revenue

Revenue is composed as follows:

DISAGGREGATION OF REVENUE BY NATURE

EUR million	2025	2024	Change	
			EUR million	%
Commission fees	5,790.8	5,092.6	698.2	13.7
Delivery fees ¹	3,308.9	2,966.0	342.9	11.6
Dmarts	2,888.2	2,445.3	442.9	18.1
Advertising and listing fees	1,459.5	1,438.3	21.2	1.5
Service fees	601.0	322.8	278.3	86.2
Payment fees	540.8	559.7	-18.8	-3.4
Subscription fees	256.9	139.6	117.3	84.0
Other	151.2	214.6	-63.3	-29.5
Less vouchers	-937.8	-884.1	-53.7	6.1
Revenue	14,059.6	12,294.7	1,764.9	14.4

¹ Fees charged separately for delivery services.

Revenue from advertising and listing fees includes AdTech products, such as premium placement. Listing fees declined as listing models were transitioned into commission models, overcompensated by the rollout of AdTech products.

In the following table, revenue is further disaggregated by segment and its source, commission vs. non-commission revenue.

DISAGGREGATION OF REVENUE BY SEGMENT

EUR million	2025			2024		
	Commission revenue	Non-commission revenue	Total revenue	Commission revenue	Non-commission revenue	Total revenue
Asia	1,601.2	2,816.5	4,417.7	1,437.1	2,634.8	4,071.9
MENA	2,049.0	1,984.7	4,033.7	1,792.2	1,735.6	3,527.8
Europe	1,542.6	943.6	2,486.3	1,226.9	665.0	1,891.9
Americas	611.2	446.4	1,057.6	550.4	389.2	939.6
Integrated Verticals	38.1	3,150.9	3,189.0	19.6	2,690.2	2,709.8
Intersegment consolidation adjustments			-380.8			-344.5
Total Segment Revenue			14,803.4			12,796.4
Reconciliation effects ¹			194.1			382.4
Vouchers			-937.8			-884.1
Revenue			14,059.6			12,294.7

¹ Reconciliation effects comprised IFRS adjustments for (i) logistic revenue of Glovo Spain (until rider model change during 2025), Poland, Ukraine, Serbia and Ivory Coast, reflected net of related costs in the management reporting, whereas presented on a gross basis under IFRS 15 in the Consolidated Statement of Profit and Loss and Other Comprehensive Income; and (ii) net presentation of buy-and-sell activities of Glovo Spain and Portugal in the management reporting, whereas presented on a gross basis under IFRS 15 in the consolidated statement of profit and loss and other comprehensive income.

Total Segment Revenue predominately comprises revenue from the platform business (commission-based), revenue from the sale of goods in the Integrated Verticals segment (mainly Dmart sales) and non-commission revenue.

Refer to Section E.2.a) for further information on the development of segment revenue.

2. Cost of Sales

Cost of sales is comprised as follows:

COST OF SALES

EUR million	2025	2024	Change	
			EUR million	%
Delivery expenses	-7,261.6	-6,022.1	-1,239.5	20.6
Dmarts	-2,355.2	-1,992.9	-362.3	18.2
Fees for payment services	-499.3	-460.3	-39.0	8.5
Server hosting	-149.1	-142.5	-6.5	4.6
Picker cost	-141.5	-114.0	-27.5	24.2
Other cost of sales	-219.8	-233.6	13.9	-5.9
Total	-10,626.5	-8,965.5	-1,661.0	18.5

Delivery expenses include external riders' delivery expenses of € 6,754.3 million (previous year: € 5,644.3 million), as well as own-delivery personnel of € 507.3 million (previous year: € 377.9 million). Delivery expenses for own-delivery personnel also included the one-off transition costs to a full employment-based rider model in Spain.

Dmarts-related costs predominantly comprise merchandise sold of € 2,245.5 million (previous year: € 1,883.3 million), costs for warehouses and distribution centres, and inventory write-downs.

Other cost of sales expenses mainly relate to purchase and depreciation of terminals and other POS systems, as well as expenses for data transfer and rider equipment.

3. Marketing Expenses

Marketing expenses are composed as follows:

MARKETING EXPENSES

EUR million	2025	2024	Change	
			EUR million	%
Restaurant acquisition	-654.4	-641.3	-13.1	2.0
Customer acquisition	-483.4	-484.8	1.5	-0.3
Amortization of customer/supplier base	-65.9	-74.7	8.8	-11.8
Amortization of trademarks	-41.8	-53.1	11.3	-21.3
Other marketing expenses	-174.2	-196.9	22.7	-11.5
Total	-1,419.6	-1,450.8	31.2	-2.1

Restaurant acquisition encompasses, among others, the costs for onboarding, technical integration and ongoing partnership support with restaurants. Customer acquisition costs include TV, radio, social media and offline marketing, as well as search engine marketing (SEM) and optimization (SEO). Other marketing expenses mainly include personnel costs for salaries and wages, expenses for vendor branding, marketing tools and research, as well as sponsorships and influencers.

4. IT Expenses

IT expenses are composed as follows:

IT EXPENSES

EUR million	2025	2024	Change	
			EUR million	%
Personnel expenses	-404.1	-441.0	37.0	-8.4
Other non-personnel IT expenses	-81.0	-90.8	9.8	-10.8
Total	-485.0	-531.8	46.8	-8.8

IT expenses are primarily associated with platform and product research and development (€ 447.2 million; previous year: € 479.3 million). The decrease in personnel expenses is significantly impacted by rationalization and centralization of tech and product functions. Refer to Section A.6 of the Combined Management Report for further information on research and development.

5. General Administrative Expenses

General administrative expenses are composed as follows:

GENERAL ADMINISTRATIVE EXPENSES

EUR million	2025	2024	Change	
			EUR million	%
Personnel expenses	-579.1	-593.0	13.9	-2.3
Depreciation, amortization and impairment	-313.5	-351.5	38.0	-10.8
Share-based payment expenses	-224.1	-171.1	-53.0	31.0
Consulting and audit expenses	-74.2	-73.3	-0.9	1.2
Other office expenses	-59.2	-62.9	3.7	-5.8
Travel expenses	-41.3	-41.6	0.3	-0.7
Other (non-income) taxes	-16.4	-38.3	21.9	-57.2
Bank charges	-4.0	-34.4	30.3	-88.3
Miscellaneous	-170.6	-215.4	44.8	-20.8
Reversal of/Allocation to EU antitrust provisions	71.0	-225.5	296.5	>100
Total	-1,411.3	-1,806.9	395.6	-21.9

The reversal of the EU antitrust provision follows the settlement of the European Commission's formal investigation. See Section F.11. for further details.

Depreciation, amortization, and impairment included depreciation expenses for right-of-use assets of € 149.7 million (previous year: € 143.8 million) and amortization expenses for internally generated intangible assets of € 87.9 million (previous year: € 69.6 million).

The increase in share-based payment expenses results from higher LTIP grants in 2025, prior period effects, primarily higher expense reversals in 2024 and a change in LTIP

vesting structure. Refer to Section H.2 for further information on the Group's share-based payment programs.

The reduction of bank charges is primarily ascribable to prior period effects, primarily for the talabat listing, as well as the modification of the Group's term loans.

The largest items in miscellaneous relate to expenses for travel, insurance, telecommunications and allocations to other legal provisions primarily for penalties and interest.

6. Other Operating Income

Other operating income is composed as follows:

OTHER OPERATING INCOME

EUR million	2025	2024	Change	
			EUR million	%
Gain from breakup fee	-	220.9	-220.9	-100.0
Gain from sale of rider equipment	10.0	9.8	0.2	2.0
Gain from the sale and discontinuation of subsidiaries	7.6	1.2	6.4	>100
Gain from the disposal of fixed assets	5.3	3.4	1.9	55.6
Miscellaneous	15.9	17.0	-1.1	-6.4
Total	38.8	252.3	-213.5	-84.6

In 2024, the gain from breakup fee resulted from the recognition of a derivative financial asset related to the fee payable by Uber to Delivery Hero upon the termination of the transaction in connection with the sale of the Taiwanese business. The breakup fee payment of € 211.9 million was received in H1 2025.

7. Other Operating Expenses and Goodwill Impairment

Other operating expenses are composed as follows:

OTHER OPERATING EXPENSES AND GOODWILL IMPAIRMENT

EUR million	2025	2024	Change	
			EUR million	%
Impairment of goodwill	-259.7	-89.7	-170.1	>100
Loss from disposal of subsidiaries/investments	-5.6	-1.3	-4.3	>100
Loss from the disposal of fixed assets	-4.4	-7.5	3.1	-40.9
Miscellaneous	-4.4	-4.7	0.3	-6.9
Total other operating expenses and goodwill impairment	-274.1	-103.1	-171.0	>100

Goodwill impairment losses recognized in 2025 primarily related to the Woowa – Bmart CGU (refer to Section F.1.b for further information). In the previous year, goodwill impairment losses were allocated to the group of CGUs of Asia Delivery.

8. Net Interest Result

Net interest result is composed as follows:

NET INTEREST RESULT

EUR million	2025	2024	Change	
			EUR million	%
Amortization of financial liabilities measured at amortized costs	-298.8	-235.5	-63.3	26.9
Other interest expenses	-53.4	-54.0	0.6	-1.1
Interest expense from discounting of lease liabilities	-29.9	-27.4	-2.5	9.1
Loss on the substantial modification of the term loan	-	-23.7	23.7	100.0
Interest and similar income	98.9	96.0	3.0	3.1
Total	-283.1	-244.6	-38.5	15.8

Amortization of financial liabilities measured at amortized costs include effective interest from convertible bonds and syndicated term loans.

Interest and similar income mainly include gains from partial buybacks of convertible bonds amounting to € 29.1 million (previous year: € 30.0 million) and interest income generated on cash balances (€ 61.8 million; previous year: € 56.2 million).

9. Other Financial Result

Other financial result is composed as follows:

OTHER FINANCIAL RESULT

EUR million	2025	2024	Change	
			EUR million	%
Result from remeasurement of financial instruments FV+PL	-52.7	63.7	-116.3	>100
Foreign currency result	-33.1	17.7	-50.8	>100
Result from other investments	24.2	6.0	18.1	>100
Result on net monetary position (hyperinflation)	-0.7	-22.4	21.7	-96.9
Result from disposal of investments and other financial assets	33.6	-20.5	54.2	>100
Miscellaneous	-0.1	0.3	-0.4	>100
Total	-28.8	44.8	-73.6	>100

In 2025, the other financial result includes valuation effects from fair value adjustments of financial instruments accounted at fair value through profit and loss, as detailed below:

- € 29.0 million loss (previous year: gain of € 42.7 million) from fair value remeasurement of investments in public and non-public entities.
- € 17.2 million revaluation loss (previous year: gain of € 22.6 million) from derivative financial instruments.
- € 3.9 million revaluation loss (previous year: loss of € 2.8 million) from other financial instruments.

10. Income Taxes

Income tax expense was composed as follows:

INCOME TAX EXPENSE

EUR million	2025	2024	Change	
			EUR million	%
Current income taxes	-320.2	-371.4	51.2	-13.8
Current period income taxes	-306.2	-326.8	20.6	-6.3
Previous period income taxes	-14.0	-44.6	30.6	-68.6
Deferred income taxes	89.5	32.1	57.4	>100
Income tax expense	-230.7	-339.3	108.6	-32.0

The effective income tax expense is reconciled as follows:

TAX RATE RECONCILIATION

EUR million	2025	2024
Earnings before income taxes	-467.6	-542.4
Income tax using the Company's domestic tax rate (2024: 30.175%; 2023: 30.175%)	141.1	163.7
ADJUSTMENTS		
Deviations between the Company's domestic and foreign tax rates	97.8	72.9
Change in deferred taxes due to tax rate change	-3.3	-0.4
Deviations due to withholding tax expenses	-61.3	-95.6
Non-deductible operating expenses	-102.9	-248.6
Tax-exempt income	33.0	22.7
Tax effects from adding and deducting for local taxes	-9.4	-6.6
Effects from the non-recognition of deferred tax assets on tax loss carryforwards and temporary differences	-148.1	-127.1
Other income taxes	-37.4	-8.4
Previous-period deferred income taxes	1.1	12.6
Previous-period current income taxes	-14.0	-44.6
Permanent differences	-123.3	-80.2
Other tax effects	-4.1	0.3
Income taxes	-230.7	-339.3

The decrease in non-deductible operating expenses mainly relates to 5% of the tax-free gain resulting from the talabat listing in 2024 as an one-off effect, which is treated as non-deductible operating expenses according to § 8b KStG. Furthermore, voucher expenses and rider expenses that are non-deductible in most countries in Latin America as well as non-deductible interest expenses add to the amount.

Permanent differences include effects from goodwill impairment and LTIP as well as fair value adjustments of financial assets (mainly investments) and the hyperinflation effects of Türkiye and Argentina.

The tax rate of the Group is 30.175% and corresponds to the tax rate of Delivery Hero SE. It comprises the tax rate for corporate income tax inclusive of the solidarity surcharge of 15.825% and the trade tax rate of 14.35%. Tax rates within the group range from 0% to 35%.

Global minimum top-up tax

The Group remains subject to the global minimum top-up tax under Pillar Two tax legislation. For the 2025 financial year, the Group recognized a tax expense of € 36.0 million related to the top-up tax (2024: € 7.3 million). This top-up tax primarily related to the Group's operations in Bahrain, Kuwait, Qatar and the United Arab Emirates, where statutory tax rates range between 0% and 15%.

H. Other disclosures

1. Employee Benefits

Pensions and similar obligations comprise the following:

PENSIONS AND SIMILAR OBLIGATIONS

EUR million	Dec. 31, 2025	Dec. 31, 2024
Provisions for pensions	2.2	1.7
Similar obligations	31.6	26.8
Total	33.8	28.6

The provision for pensions reflects the excess of the present value of defined benefit obligation over the corresponding fair value of plan assets (if applicable) of the defined benefit plans.

Provisions for similar obligations include statutory required one-time end-of-service payments. The increase is primarily related to the years of service completed by employees.

In accordance with statutory requirements, the DH Group maintains defined benefit plans in South Korea and Türkiye, among others. In South Korea, beneficiaries are entitled to one month's salary for each year of employment after one year of continuous employment. The payment is based on the average monthly pay during the final three months of employment and is awarded as a lump sum. The retirement age in South Korea is 60 years. In Türkiye, lump sum termination indemnities are provided to each employee who has completed one year of service and whose employment is terminated due to retirement or for reasons other than resignation or misconduct.

The provision is determined using the projected unit credit method. The actuarial assumptions underlying the calculation are summarized below:

ACTUARIAL ASSUMPTIONS

%	2025	2024
Actuarial interest rate	2.24–6.07	2.06–26.70
Salary trend	3.00–28.91	3.00–24.50
Mortality – males	0.02–0.19	0.02–0.73
Mortality – females	0.01–0.06	0.01–0.33

Sensitivities of the present value of the defined benefit obligations (DBO) are presented below:

SENSITIVITIES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATIONS

EUR million	2025	2024
DBO on the basis of the current discount rate assumption	2.2	1.7
DBO given an increase in the discount rate of 1 percentage point	2.1	1.6
DBO given a decrease in the discount rate of 1 percentage point	2.2	2.0
DBO on the basis of the current salary trend assumption	2.2	1.7
DBO given an increase in the salary trend of 1 percentage point	2.2	2.0
DBO given a decrease in the salary trend of 1 percentage point	2.1	1.6

The sensitivity analyses are subject to limitations, as they are based on changing a single assumption while holding all others constant.

The present value of the defined benefit obligations changed as follows:

CHANGE IN THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATIONS

EUR million	2025	2024
DBO on Jan. 1	66.0	55.4
Service cost	17.0	21.0
Pension benefits	-16.1	-11.9
Interest expense (income)	2.2	0.1
Actuarial (gains)/losses	-5.0	-0.2
Currency translation	-6.4	1.5
DBO on Dec. 31	57.7	66.0

As of December 31, 2025, DH Group recognized net plan assets amounting to € 14.2 million (previous year: € 9.2 million). Plan assets comprise solely cash and cash equivalents as well as equity-linked bonds. The fair value of the plan assets changed as follows:

CHANGE OF THE FAIR VALUE OF THE PLAN ASSETS

EUR million	2025	2024
Fair value of plan assets on Jan. 1	73.5	61.9
Interest income	2.5	2.4
Return on plan assets excluding amounts already recognized as interest income	-0.2	-0.1
Pension payments made	-11.3	-7.8
Contributions to plan assets	12.2	21.2
Currency translation	-7.0	-4.1
Fair value of the plan assets on Dec. 31	69.7	73.5

The following table shows a reconciliation for the net defined benefit assets and liabilities:

RECONCILIATION FOR THE NET DEFINED BENEFIT ASSETS AND LIABILITIES

EUR million	2025	2024
Fair value of the planned assets on Dec. 31 (+)	69.7	73.5
Defined Benefit Obligations on Dec. 31 (-)	-57.7	-66.0
Net defined benefit asset (+)/ liability (-)	12.0	7.5
represented by		
Net defined benefit asset	14.2	9.2
Net defined benefit liability	-2.2	-1.7
Net defined benefit asset (+)/ liability (-)	12.0	7.5

Pension plan contributions of € 13.9 million are expected to the pension plans for the 2026 financial year. Expenses for defined contribution plans amounted to € 9.9 million (previous year: € 9.6 million).

2. Share-Based Payments

As of December 31, 2025, the Group had the following share-based payment arrangements.

a) LTIP

Terms and conditions

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 have 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.

Measurement of fair values

The grant date fair value of the awards is a contractually fixed euro value.

LTIP RECONCILIATION OF OUTSTANDING OPTIONS AND RSU

	2025			2024		
	Number of options	Weighted average exercise price	Number of RSUs	Number of options	Weighted average exercise price	Number of RSUs
Outstanding as of January 1	4,908,102	49.05	7,363,456	5,338,842	48.18	5,145,388
Granted during the year ¹	-	n/a	8,101,135	-	n/a	9,718,745
Forfeited during the year	-	n/a	-3,903,946	-3,943	34.41	-916,941
Expired during the year	-1,585,648	39.95	-	-426,797	38.29	-
Exercised / released during the year	-	n/a	-8,266,439	-	n/a	-6,583,736
Outstanding as of December 31	3,322,454	53.39	3,294,206	4,908,102	49.05	7,363,456
Exercisable as of December 31	-	n/a	-	-	n/a	-

¹ Reflects number of options and shares fixed at the reporting date.

The 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).

b) Hero Grant

Terms and conditions

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.

Measurement of fair values

The grant date fair value of the awards is the contractually fixed euro value. Such fair value does not incorporate dividend expectations. A total of 2,313,734 RSUs were granted in 2025 (previous year: 2,382,976 RSUs).

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

c) Woowa Share-based Payment Program

Terms and conditions

In connection with the Woowa transaction in March 2021, the Group inherited the Woowa share option program. Woowa granted equity-settled share options to Woowa's key management to purchase Woowa shares at a pre-determined price (exercise price).

As part of the Woowa transaction, it was agreed that the Woowa management would receive a cash equivalent or, ultimately, a fixed number of Delivery Hero shares for the issued Woowa shares upon exercise of the stock options.

In November 2021, management changed the settlement intent from cash- to equity-settled.

Measurement of fair values

The fair value was determined using an option pricing model (Black-Scholes model). The key inputs used in the measurement of the fair value were as follows: share price of € 116.95 and € 63.46, weighted volatility of 88.7%, weighted average strike price of € 23.55, weighted average expected life of 31 months, no expected dividends and a risk-free interest rate of -0.81%. Expected volatility is based on implied volatility. The measurement resulted in a weighted average fair value of € 96.85.

The following table is based on the options converted into Delivery Hero shares:

WOOWA SHARE-BASED PAYMENT PROGRAM RECONCILIATION OF OUTSTANDING OPTIONS

	2025		2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding as of January 1	905,442	44.09	965,990	42.79
Forfeited during the period	-580,882	38.43	-9,971	73.70
Granted during the period	-	n/a	-	n/a
Exercised during the period	-24,914	21.27	-50,576	13.34
Outstanding as of December 31	299,646	63.90	905,442	44.09
Exercisable as of December 31	299,646	63.90	888,833	43.54

The options outstanding as of December 31, 2025 had strike prices ranging from € 0.11 to € 73.70 (previous year: € 0.11 to € 73.70) and a weighted average remaining contractual life of 42 months (previous year: 40 months).

Beneficiaries of the Woowa share option program were able to exercise their options within two exercise windows in 2025. Applicable weighted average share prices of the exercised options were € 28.75 and € 28.19 on the respective exercise dates.

Expenses for the period amounted to € 1.8 million (previous year: € 1.5 million).

d) Short-Term Incentive (STI) and Long-Term Incentive (LTI) for Members of the Management Board

Terms and conditions

The compensation system for the Management Board members includes a Short-Term Incentive (STI) and a Long-Term Incentive (LTI), both in the form of virtual shares assigned by the Supervisory Board. The Supervisory Board agrees on an individual annual target amount with the Management Board members. To determine the preliminary number of shares, the individual target amount is divided by the average closing price of the Delivery Hero SE share during the last 30 stock exchange trading days prior to the date of the respective grant date. The final number of shares under the STI is calculated at the end of a one-year performance period based on linked performance criteria. The LTI compensation consists of a performance share plan with a four-year term. The vesting period for the STI and the LTI is twelve months.

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.

Measurement of fair values

The grant date fair value, measured using a Monte Carlo simulation, was derived from the DH share price. The agreed performance targets of the LTI representing a non-vesting condition are reflected in the grant date fair value.

For the Management Board, a total of 77,919 performance-based restricted stock units (PSUs) under the STI and 180,802 PSUs under the LTI were granted in 2025. The final number of shares of the STI and LTI will be calculated at the end of a one-year and four-year performance period respectively, based on criteria linked to performance.

The plan contributed € 7.9 million of expenses in 2025 (previous year: € 2.6 million).

For further information on the compensation system for members of the Management Board, please refer to the Compensation Report.

e) Other share-based payment programs

In addition, a total expense of € 4.9 million (previous year: € 11.4 million) was recognized for other share-based payment programs, including the Employee Share Purchase Plan (ESPP), the Glovo Share-based Payment Program, the Performance Share Unit Program (PSUP 2022) and the Virtual Share Program (VSP 2017).

3. Financial Instruments

a) Fair value disclosures

The tables below show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The following abbreviations are used for the measurement categories:

- FAaAC: Financial assets at amortized cost
- FLaAC: Financial liability at amortized cost
- FVtPL: Financial instruments at fair value through profit or loss

CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS AND THEIR FAIR VALUES INCLUDING HIERARCHY ACCORDING TO IFRS 13

EUR million	Classification pursuant to IFRS 9	Measured at amortized cost		Measured at fair value		Total
		Carrying amount	Fair value	Carrying amount	Fair value hierarchy	
NON-CURRENT FINANCIAL ASSETS						
Investments	FVtPL			209.8	1,3	209.8
Derivative financial instruments	FVtPL			86.0	2	86.0
Loans granted and security deposits	FAaAC	36.3	n/a		n/a	36.3
Total non-current financial assets		36.3		295.9		332.1
CURRENT FINANCIAL ASSETS						
Trade and other receivables	FAaAC	617.6	n/a			617.6
Derivative financial instruments	FVtPL			0.6	2	0.6
Cash and cash equivalents	FAaAC	1,950.0	n/a		n/a	1,950.0
Cash and cash equivalents	FVtPL			162.7	1	162.7
Total current financial assets		2,567.6		163.3		2,730.9
Total financial assets		2,603.9		459.2		3,063.0
NON-CURRENT FINANCIAL LIABILITIES						
Liabilities to banks	FLaAC	1,580.3	1,682.2		2	1,580.3
Derivative financial instruments	FVtPL			3.6	2	3.6
Lease liabilities	n/a	310.9	n/a		n/a	310.9
Other payables	FLaAC	7.5	n/a		n/a	7.5
Trade and other payables		318.5		3.6		322.1
Convertible bonds	FLaAC	2,446.6	2,630.0		2	2,446.6
Total non-current financial liabilities		4,345.4		3.6		4,349.0

December 31, 2025	Classification pursuant to IFRS 9	Measured at amortized cost		Measured at fair value		Total
		Carrying amount	Fair value	Carrying amount	Fair value hierarchy	
EUR million						
CURRENT FINANCIAL LIABILITIES						
Liabilities to banks	FLaAC	19.0	n/a		n/a	19.0
NCI put liability	FVtPL			3.0	2,3	3.0
Derivative financial instruments	FVtPL			0.4	2	0.4
Convertible loan	FLaAC	86.1	76.2		2	86.1
Trade and other payables	FLaAC	1,869.0	n/a		n/a	1,869.0
Lease liabilities	n/a	126.9	n/a		n/a	126.9
Trade and other payables		2,081.9		3.4		2,085.3
Convertible bonds	FLaAC	55.7	55.7		2	55.7
Total current financial liabilities		2,156.6		3.4		2,160.0
Total financial liabilities		6,502.0		7.0		6,509.0

CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS AND THEIR FAIR VALUES INCLUDING HIERARCHY ACCORDING TO IFRS 13 (PREVIOUS YEAR)

EUR million	Classification pursuant to IFRS 9	Measured at amortized cost		Measured at fair value		Total
		Carrying amount	Fair value	Carrying amount	Fair value hierarchy	
NON-CURRENT FINANCIAL ASSETS						
Investments	FVtPL			252.0	3	252.0
Derivative financial instruments	FVtPL			107.2	2	107.2
Loans granted and security deposits	FAaAC	37.8	n/a		n/a	37.8
Total non-current financial assets		37.8		359.2		396.9
CURRENT FINANCIAL ASSETS						
Trade and other receivables	FAaAC	659.7	n/a			659.7
Derivative financial instruments	FVtPL			3.8	2	3.8
Derivative financial instruments	FVtPL			221.8	3	221.8
Other financial assets	FVtPL			225.5		225.5
Cash and cash equivalents	FAaAC	3,808.7	n/a		n/a	3,808.7
Total current financial assets		4,468.3		225.5		4,693.9
Total financial assets		4,506.1		584.7		5,090.8
NON-CURRENT FINANCIAL LIABILITIES						
Liabilities to banks	FLaAC	1,794.5	1,845.4		2	1,794.5
Derivative financial instruments	FVtPL			6.8	2	6.8
Lease liabilities	n/a	332.5	n/a		n/a	332.5
Other payables	FLaAC	7.8	n/a		n/a	7.8
Trade and other payables		340.3		6.8		347.1
Convertible bonds	FLaAC	3,272.6	3,287.1		2	3,272.6
Total non-current financial liabilities		5,407.4		6.8		5,414.2

December 31, 2024	Classification pursuant to IFRS 9	Measured at amortized cost		Measured at fair value		Total
		Carrying amount	Fair value	Carrying amount	Fair value hierarchy	
EUR million						
CURRENT FINANCIAL LIABILITIES						
Liabilities to banks	FLaAC	18.9	n/a		n/a	18.9
NCI put liability	FVtPL			0.8	2	0.8
Derivative financial instruments	FVtPL			3.9	3	3.9
Convertible loan	FLaAC	83.6	73.6		2	83.6
Trade and other payables	FLaAC	1,809.4	n/a		n/a	1,809.4
Lease liabilities	n/a	117.9	n/a		n/a	117.9
Contingent purchase price obligations	FVtPL			8.0	3	8.0
Trade and other payables		2,010.8		12.7		2,023.6
Convertible bonds	FLaAC	47.4	47.3		2	47.4
Total current financial liabilities		2,077.2		12.7		2,089.9
Total financial liabilities		7,484.6		19.5		7,504.1

Fair Value Measurement

The fair value is not disclosed for some current financial assets and current financial liabilities because their carrying amount is a reasonable approximation of fair value due to their short-term nature. The fair values of some non-current financial assets approximate their carrying amount, as there were no significant changes in the measurement inputs since their fair value was determined upon initial recognition.

To determine the fair values of the Level 3 investments, the prior sale of company stock method and multiples method are applied, while other, additional information is considered as applicable. The prior sale of company stock method considers any prior arm's length sales of the equity securities. The multiples method takes into account publicly available peer group metrics, such as revenue, in relation to market capitalization.

The fair values of the bifurcated derivatives associated with the Convertible Bonds II were determined based on a binomial option pricing model using the share price and volatility of the DH share as well as credit spreads and a risk-free interest rate as key input parameters.

The fair values of the bifurcated derivatives in the term loan facilities were determined based on an option pricing model using the credit risk-adjusted KRW and USD composite curve, the risk-free interest rate, and the implicit volatility of Certificate of Deposit rate and SOFR as key input parameters.

The interest rate swap arrangements to hedge a portion of the floating interest rate on the USD and KRW Term Facility classify as stand-alone derivative financial instruments. Their fair value is measured based on the price indications provided by the counterparties of the agreement (financial institutes), adjusted for credit/debit valuation adjustments if material.

The fair values of the term loans are measured by means of the present values of the expected cashflows, discounted with a risk-adjusted discount rate.

DH Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

Level 3 financial instruments measured at fair value

Total gains and losses from the change in Level 3 instruments measured at fair value are recognized in other financial result.

The sensitivity of the fair values to the inputs into the valuation techniques is discussed in the Price risk and Market risk sections below.

The reconciliation of Level 3 instruments measured at fair value is as follows:

RECONCILIATION OF FAIR VALUE HIERARCHY LEVEL 3

EUR million	Assets			Liabilities	
	Investments	Investments held for sale	Derivative financial assets	Derivative financial liabilities	Contingent purchase price obligations
As of Jan. 1, 2024	159.7	49.7	1.5	5.5	20.4
Additions	4.3	-	-	-	-
Disposals	-2.8	-	-	-	-12.2
Gains/losses recorded in profit or loss	42.4	-	220.3	-1.7	-0.2
Reclassification	49.7	-49.7	-	-	-
Transfers out of Level 3	-1.2	-	-	-	-
As of Dec. 31, 2024	252.0	-	221.8	3.8	8.0
Additions	2.7	-	-	-	-
Disposals	-10.5	-	-	-	-8.0
Gains/losses recorded in profit or loss	-34.4	-	-0.9	-1.4	-
Reclassification	-	-	-220.9	-2.4	-
Transfers out of Level 3	-10.3	-	-	-	-
As of Dec. 31, 2025	199.5	-	-	-	-

The gains and losses recorded in profit or loss of the Level 3 financial instruments are attributable mainly to fair value adjustments, including the result from the initial recognition as financial instruments at fair value through profit or loss.

Net income/loss by measurement category

The net gains and losses recognized for individual measurement categories are as follows:

NET INCOME/LOSS ON FINANCIAL INSTRUMENTS RECOGNIZED IN THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

EUR million	2025	2024
FLaAC	-298.1	-257.7
FAaAC	-1.2	-3.0
FVtPL (assets)	-53.8	277.1
FVtPL (liabilities)	3.7	6.3
Total	-349.4	22.7

The gains and losses for financial instruments measured at FVtPL are attributable to fair value changes and exclude impairment losses and interest income and expense. Allowances recognized in connection with FAaAC are disclosed in Credit risk in the Risk Management section below.

Changes in liabilities arising from financing activities

In the reporting period, changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, are as follows:

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

EUR million	non-current				current			
	Trade and other payables	Convertible bonds	Liabilities to banks	Other liabilities	Trade and other payables	Convertible bonds	Liabilities to banks	Other liabilities
As of Jan. 1, 2025	347.1	3,272.6	1,794.5	34.4	2,023.6	47.4	18.9	445.3
Changes from financing cash flows	-16.0	-850.5	-173.7	-	-86.0	-48.0	-0.4	-
The effects of changes in foreign exchange rates	-21.1	-	-197.3	-2.3	-192.6	-	-1.8	-36.6
Changes in fair values	-2.5	-	-	-	-0.3	-	-	-
Others	15.2	24.5	156.8	-16.0	216.1	56.2	2.3	108.9
As of Dec. 31, 2025	322.7	2,446.6	1,580.3	16.0	1,960.8	55.7	19.0	517.6

Other changes of liabilities arising from financing activities mainly consisted of non-cash changes such as the reclassification between current and non-current portions of the liabilities, interest accrued on bonds and loans, as well as the signing, remeasurement and termination of leasing contracts.

In the prior year, changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes were as follows:

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES (PREVIOUS YEAR)

EUR million	non-current				current			
	Trade and other payables	Convertible bonds	Liabilities to banks	Other liabilities	Trade and other payables	Convertible bonds	Liabilities to banks	Other liabilities
As of Jan. 1, 2024	442.8	3,816.2	1,017.5	36.1	1,704.0	286.7	13.4	447.9
Changes from financing cash flows	-18.9	-578.9	580.8	-	5.1	-296.3	-4.9	-
Changes arising from obtaining and losing control	-	-	-	-	-2.5	-	-	-0.2
The effects of changes in foreign exchange rates	1.3	-	49.0	1.0	0.5	-	0.6	-5.4
Changes in fair values	-15.0	-	-	-	2.9	-	-	-
Others	-63.1	35.3	147.3	-2.7	313.6	56.9	9.8	3.0
As of Dec. 31, 2024	347.1	3,272.6	1,794.5	34.4	2,023.6	47.4	18.9	445.3

b) Risk Management

The DH Group is exposed to credit risk, liquidity risk and market risk. The DH Group actively monitors these risks and manages them using a Risk Management system. The Risk Management function is exercised in the Governance, Risk & Compliance (GRC) department. Further information regarding the nature and extent of risks arising from financial instruments is disclosed in the risk report included in the Combined Management Report.

Credit risk

The credit or default risk is the risk that business partners are unable to fulfill their payment obligations. Such risks relate mainly to current trade receivables from a broad base of customers, mainly restaurants, and loan receivables, mainly from vendors, riders and end customers (post-paid receivables). The DH Group is not exposed to a major default risk from any single customer. The DH Group monitors the default risk and, as in the previous year, manages it actively by

conducting any necessary credit checks and by optimizing the payment processes.

The maximum default risk corresponds to the carrying amount of financial assets. The Group does not require collateral with respect to its financial assets.

Cash and cash equivalents and other financial assets

As of December 31, 2025, the Group held € 2,112.7 million (previous year: € 3,808.7 million) in cash and cash equivalents, mainly at financial institutions. In addition, the Group held € 64.8 million in deposits and other, similar receivables (previous year: € 66.8 million) with financial institutions. Most of these balances are held with financial institutions that are rated A+ to BBB+.

Furthermore, the Group cooperates with known online payment service providers. A payment service provider (PSP) is a third-party financial institution or technology firm that

facilitates the secure processing of digital transactions between the Group and its ecosystem participants. Receivables from online payment service providers amounted to € 319.2 million as of December 31, 2025 (previous period: € 380.9 million). They were short term in nature and carried very low credit risk at the reporting date.

The DH Group considers that these balances have low credit risk, based on the external credit ratings of the counterparties. The Group assumes that the credit risk on cash and cash equivalents as well as payment service providers' receivables has not increased significantly since initial recognition. Therefore, the 12-month expected credit losses on all these balances are considered immaterial at the reporting date and have not been recognized.

Due to the increasing significance of post-paid receivables, the Group has decided to present the credit loss assessment for this category separately in the current reporting period. As of December 31, 2025, the gross carrying amount of post-paid receivables increased to € 31.8 million (previous year: € 19.2 million). Reflecting the credit risk profile of these assets, the recognized loss allowance amounted to € 10.6 million as of the reporting date, compared to € 5.0 million in the previous year. This separate disclosure provides enhanced transparency regarding the valuation adjustments necessitated by the specific risk characteristics of the post-paid portfolio.

Trade receivables

The Group uses an allowance matrix to measure the expected credit losses of trade receivables from restaurants and riders. The provision matrix is calculated based on the actual credit loss experience, which takes into account the historical experience as well as the economic conditions as of the reporting date and represents a fair estimate for the expected losses. It is updated regularly to reflect current expectations.

The expected losses in relation to trade receivables from large multinational chain restaurants are estimated to be 0.6%, based on their credit ratings of at least BBB+. Trade receivables are derecognized if they are more than 180 days past due, have been fully provided for (in the current year and previous years), or if there is no reasonable expectation of their recovery.

Expected credit losses

The Group determines the expected credit losses for its trade receivables from restaurants as follows:

EXPECTED CREDIT LOSSES TRADE RECEIVABLES FROM RESTAURANTS

EUR million	Carrying amount	Large multinational chains	Current	Past due as of December 31, 2025 (in days)			
				< 30	30–60	61–90	> 90
Gross carrying amount	137.8	38.2	61.0	10.0	7.9	5.3	15.4
Weighted average loss rate		0.6%	0.6%	3.8%	7.1%	20.8%	25.9%
Loss allowance	-6.6	-0.2	-0.3	-0.4	-0.6	-1.1	-4.0

The expected credit losses for trade receivables from restaurants in the previous period were as follows:

EXPECTED CREDIT LOSSES TRADE RECEIVABLES FROM RESTAURANTS (PREVIOUS YEAR)

EUR million	Carrying amount	Large multinational chains	Current	Past due as of December 31, 2024 (in days)			
				< 30	30–60	61–90	> 90
Gross carrying amount	149.1	37.4	69.6	11.2	7.7	5.2	18.0
Weighted average loss rate		0.6%	0.6%	3.8%	7.1%	20.8%	39.5%
Loss allowance	-9.8	-0.2	-0.4	-0.4	-0.6	-1.1	-7.1

The Group determines the expected credit losses for its rider receivables as follows:

EXPECTED CREDIT LOSSES RIDER RECEIVABLES

EUR million	Carrying amount	Current	Past due as of December 31, 2025 (in days)	
			< 30	> 30
Gross carrying amount	62.6	38.7	4.3	19.6
Weighted average loss rate		0.0%	50.0%	100.0%
Loss allowance	-21.7	-	-2.1	-19.6

The expected credit losses for its rider receivables in the previous period were as follows:

EXPECTED CREDIT LOSSES RIDER RECEIVABLES (PREVIOUS YEAR)

EUR million	Carrying amount	Current	Past due as of December 31, 2024 (in days)	
			< 30	> 30
Gross carrying amount	56.5	37.1	3.0	16.4
Weighted average loss rate		1.0%	50.0%	100.0%
Loss allowance	-18.3	-0.4	-1.5	-16.4

The Group determines the expected credit losses for its post-paid receivables as follows:

EXPECTED CREDIT LOSSES POST-PAID RECEIVABLES

EUR million	Carrying amount	Current	Past due as of December 31, 2025 (in days)			
			< 30	30–60	61–90	> 90
Gross carrying amount	31.8	18.8	2.0	1.0	1.0	9.1
Weighted average loss rate		0.0%	5.3%	51.0%	89.0%	100.0%
Loss allowance	-10.6	0.0	-0.1	-0.5	-0.9	-9.1

The movement in the loss allowance account for impairment on trade, rider and post-paid receivables developed as follows³:

CHANGE LOSS ALLOWANCE ACCOUNT

EUR million	2025	2024
January 1	-28.1	-27.7
Amounts derecognized	25.1	34.1
Net remeasurement of allowance account	-35.9	-34.4
December 31	-38.9	-28.1

Receivables in the amount of € 81.0 million are still subject to enforcement activities (previous year: € 23.7 million).

Liquidity risk

Liquidity risk is the risk of encountering difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It comprises payment obligations for future interest and installments on financial liabilities. The exposure to liquidity risk is closely monitored at the Group level using daily liquidity reports and regular cash forecast reports to ensure the adequate distribution of funds and early identification of additional funding needs.

The following table presents contractual (undiscounted) interest and principal payments for the DH Group's financial liabilities. The maturity is based on the contractual payment terms.

³ The prior-year figures have not been adjusted to reflect loss allowances for post-paid receivables.

FUTURE CASH OUTFLOWS

Type of liability	Carrying amount	Contractual cash flow			
		Total	< 1 year	1–5 years	> 5 years
EUR million					
As of Dec. 31, 2025					
Liabilities to banks	1,599.3	1,599.3	19.0	1,580.3	-
Trade and similar payables	1,811.7	1,811.7	1,811.7	0.0	-
Other liabilities	677.0	677.0	658.9	18.2	-
Convertible bonds	2,502.3	2,846.1	56.0	2,790.1	-
Security deposits received	8.4	8.4	3.0	4.2	1.2
Lease liabilities	437.8	520.7	148.8	277.9	93.9
Derivative financial instruments	0.4	0.4	0.4	-	-
Total	7,037.0	7,463.7	2,697.8	4,670.7	95.1
As of Dec. 31, 2024					
Liabilities to banks	1,813.4	1,814.7	18.9	1,795.7	-
Trade and similar payables	1,739.3	1,739.3	1,739.3	-	-
Other liabilities	634.7	634.7	596.8	37.5	0.4
Convertible bonds	3,320.1	3,320.1	47.4	2,604.8	667.9
Contingent and non-contingent purchase price obligations	8.0	8.0	8.0	-	-
Security deposits received	7.3	7.3	3.4	0.9	1.5
Lease liabilities	450.4	521.0	141.1	282.9	97.0
Derivative financial instruments	6.8	6.8	4.5	2.3	-
Total	7,979.9	8,051.8	2,559.5	4,724.1	766.7

The RCF and term facilities are subject to a financial covenant, which requires the maintenance of a minimum liquidity at Group level. In case of an infringement of such covenant, the RCF may be terminated (refer to Section F.10 for further information).

Market risk

Group entities are exposed to market risks such as currency risk and price risk. The term loan drawn by the Group has floating interest rates on the basis of reference interest rates. Changes in the market interest rates may increase the interest payable in the future, which would negatively affect the Company's earnings situation. A 1% higher (or lower) market interest rate in the reporting year would have led to an effect on profit or loss of minus € 16.3 million (plus € 16.3 million; previous year: minus € 18.3 million (plus € 18.3 million)).

Currency risk

Currency risk arises in particular with regard to intercompany receivables and payables denominated in foreign currencies. In addition, funds held in foreign currencies other than the functional currency of Group entities, particularly USD and KRW, expose the Group to currency risks. Some Group entities, especially in Americas and MENA, enter into local third-party contracts, such as purchase or leasing contracts, in USD.

The following table shows the significant effects on profit or loss that would result if the foreign currencies had appreciated or depreciated by 10% as of the reporting date.

SENSITIVITY ANALYSIS OF FOREIGN EXCHANGE RATE CHANGES

Changes	Dec. 31, 2025		Dec. 31, 2024	
	10%	-10%	10%	-10%
EUR million	10%	-10%	10%	-10%
KRW/EUR	64.8	-64.8	72.0	-72.0
THB/EUR	-39.1	39.1	-35.6	35.6
MYR/EUR	21.6	-21.6	19.0	-19.0
USD/EUR	21.6	-21.6	26.8	-26.8
HKD/EUR	-21.0	21.0	-25.0	25.0
USD/AED	-12.6	12.6	-19.6	19.6
EUR/AED	-7.7	7.7	-8.1	8.1
SGD/MYR	7.3	-7.3	7.2	-7.2
SGD/EUR	5.1	-5.1	-5.8	5.8

The volatility of foreign exchange rates and depreciation of currencies against the euro remained high in 2025, notably for the Turkish lira and Argentinian peso

Price risk

Price risk in the Group arises on investments, derivatives, contingent purchase price obligations and the NCI put liability measured at fair value through profit or loss as a result of changes in interest rates, equity prices, contingencies, volatility of equity prices, and credit spreads.

As of December 31, 2025, the effect on the profit or loss in response to changes in the inputs into the fair value measurements would be as follows⁴:

⁴ (+) means a positive effect on profit or loss and (-) means a negative effect on profit or loss.

SENSITIVITY ANALYSIS OF FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

December 31, 2025	Interest rates	Equity price	Volatility equity prices	Credit spreads
EUR million	+/- 100bp	+/- 10%	+/- 100bp	+/- 100bp
Derivative financial instruments	+5.23 / -5.41	0.00 / +0.00	0.00 / +0.00	-22.91 / +31.29
Investments	n/a	+18.40 / -18.40	n/a	n/a

In the previous period the sensitivity to changes in the inputs into fair value measurements was as follows:

SENSITIVITY ANALYSIS OF FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (PREVIOUS YEAR)

December 31, 2024	Interest rates	Equity price	Volatility equity prices	Credit spreads
EUR million	+/- 100bp	+/- 10%	+/- 100bp	+/- 100bp
Derivative financial instruments	+7.90 / -7.89	+21.09 / -21.14	-0.00 / +0.00	-24.85 / +30.30
Investments	+0.27 / -0.27	+25.19 / -25.19	n/a	n/a

4. Capital Management

For the purpose of DH Group's capital management, capital includes subscribed capital, capital reserves, and all other equity reserves attributable to the owners of the parent, as well as debt instruments. The primary objective of DH Group's capital management is to safeguard the Group's ability to continue as a going concern and to reduce the cost of capital for the Group.

The capital management strategy, including policies and processes of capital management, focuses on the monitoring of cash and cash equivalents and debt from external financing measured at nominal value. As of December 31, 2025, the sources of external financing are predominantly convertible bonds issued by Delivery Hero SE, as well as syndicated term loans at Company level and, to a smaller extent, bank loans and convertible loans taken out by subsidiaries.

The monitored metrics as of the respective financial year end are included in the table below:

CAPITAL MANAGEMENT

EUR million	Dec. 31, 2025	Dec. 31, 2024
Cash and cash equivalents	2,112.7	3,808.7
Convertible bonds and loans ¹	2,922.4	3,841.0
Borrowings ¹	1,619.0	1,843.0
Net debt¹	2,428.6	1,875.3
Equity	1,793.8	2,712.6
Debt-to-equity ratio¹	2.5	2.1

¹ Presentation based on nominal values.

5. Contingencies

Group subsidiaries operate their own logistics business models considering applicable laws in each country.

A key challenge of the delivery industry is the legal status of riders (i.e., food couriers). While DH strives for full compliance in each country, the legal status of platform workers is a matter under dispute at a regulatory level, as the features of this relatively new type of work do not fall within the legal definitions of an employee. This uncertainty primarily exists in some countries in Europe and Latin America, where the status of riders is disputed by riders themselves or by local authorities in certain countries, seeking the payment of employee-related payments such as social security contributions. For jurisdictions where a risk of reclassification combined with an outflow of economic benefits is assessed to be probable, provisions are recognized accordingly.

Group subsidiaries, supported by the Group's central legal and tax functions, regularly review the local business models to ensure that these risks are controlled. Furthermore, local and central public affairs teams work together to promote industry-specific regulations that provide legal certainty in relation to the legal status of food couriers.

As of December 31, 2025, rider reclassification risk-related contingencies range between € 642.1 million and € 1,047.3 million (2024: between € 480.0 million and € 820.4 million). The primary driver of this exposure is the legal situation in Spain and the business model that Glovo introduced in August 2021, where – should Spanish courts confirm the reclassification of the fleet made by the local authority – the Group could face claims for social security contributions, late payment charges and fines, as well as for VAT in an overall range between € 520.0 million and € 860.0 million. As of December 31, 2025, Glovo has provisionally paid approximately € 524.0 million for social security liabilities and fines, reflected within the aforementioned contingent liability in the range of € 520.0 million and € 860.0 million. Glovo will

defend the self-employed status through all available instances and, if Glovo's appeals are successful, expects to be able to recover the payments. The Group has not recognized a provision for the contingencies described above, since a reclassification of the courier fleet has been assessed as not probable, and will defend any upcoming court cases.

Aside from rider reclassification related contingencies, the Group is exposed to further contingent liabilities in accordance with IAS 37 in a range of € 90.3 million to € 101.5 million as of December 31, 2025, primarily in connection with non-income tax risks and competition regulations (2024: € 77.9 million). The Group assesses that the possibility of an obligation arising from past events and whose existence will be confirmed only by the occurrence or non occurrence of uncertain future events exists.

In 2025, the Korean Fair Trade Commission (KFTC) initiated investigations against Woowa and indicated that Woowa infringed South Korean competition laws. Although no final decision has been taken by the KFTC yet, the KFTC could claim fines that might become payable during 2026. Delivery Hero assesses that it is not probable that a present obligation exists. Delivery Hero will not disclose any further information as it could seriously prejudice the position of the Group in ongoing investigations.

In December 2024, Just Eat Takeaway, Spain (JES), filed a claim for damages against Glovo, alleging that Glovo's business model causes JES an unfair competitive disadvantage. In July 2025, the Group received the first instance court's decision, dismissing the claim. JES filed an appeal. Delivery Hero will not disclose any further information as it could seriously prejudice the position of the Group in the dispute.

In early 2026, the Milan Public Prosecutor notified Glovo of an investigation into rider working conditions in Italy. Given the early stage of this process, the likelihood of potential outcomes, or any future financial impact is subject to significant uncertainty. Management expects to resolve the investigation amicably. If no agreement is reached, a liability may need to be recognized. Management assesses this scenario as not probable. The resulting liability cannot be estimated at this stage.

Entities included in DH Group are taxable in several countries worldwide and maintain various supply and service relationships with each other. Uncertainty in the assessment of income tax positions from these relationships arises to the extent that the individual tax authorities may have different views of these relationships.

Tax authorities in many countries scrutinize intercompany transactions during transfer pricing audits for every company that operates internationally. Disputes between tax authorities and taxpayers often arise regarding the functional profiles of the involved parties and their value contributions, especially since transfer pricing is not an exact science but requires the exercise of judgment on the part of both the tax administration and taxpayer. Furthermore, transfer pricing must reflect all economic and business challenges and be adapted in a manner consistent with the arm's length principle. This often leads to contrary opinions regarding the appropriate transfer pricing method and could result in significant unilateral transfer pricing adjustments and, thus, double taxation. This risk is particularly relevant in the digital economy, where transactions are often complex.

Several aspects inherent to the Group's business model create a risk of transfer pricing disputes with tax authorities. These key factors include:

- New business models in a new industry on the one hand and limited experience by tax authorities in this regard on the other hand.
- Value contributions of intangible assets and involved entities are often difficult to quantify from a transfer pricing perspective.
- Complex organizational structure (central, regional and local levels).
- Different operational requirements and development stages of local operating entities.
- Uncertainty about growth prospects and profitability due to limited financial history.
- Limited availability of industry-related comparable data.

As of December 31, 2025, contingencies related to IAS 12 totaled € 109.1 million (2024: € 95.7 million). These largely concern the risk of a partial disallowance of costs for tax purposes in MENA (€ 34.2 million; 2024: € 40.6 million) and a possible increase of taxable income from a past financial transaction (€ 35.8 million; 2024: € 35.0 million).

6. Earnings Per Share

Basic earnings per share were calculated based on the net result attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding (in thousands).

DILUTED AND BASIC EARNINGS PER SHARE

		2025	2024	Change	
				Absolute	%
Net result	EUR million	-698.2	-881.7	183.4	-20.8
Net result attributable to non-controlling interests	EUR million	84.6	0.8	83.8	>100
Net result attributable to shareholders of the parent	EUR million	-782.8	-882.4	99.6	-11.3
Weighted average number of ordinary shares	number in thousands	298,647	284,245	14,402	5.1
Diluted and basic earnings per share	EUR	-2.62	-3.10	0.48	-15.6

WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (BASIC)

	2025	2024
In thousands of shares		
Weighted average number of ordinary shares as of January 1	284,245	268,213
Effect of treasury shares held	213	3,867
Effect of shares issued for the year	14,182	12,180
Effect of mandatorily convertible financial instruments	8	-15
Weighted average number of ordinary shares as of December 31	298,647	284,245

The following equity instruments were not considered in determining the diluted earnings per share because their effect would have been anti-dilutive.

NUMBER OF POTENTIAL ORDINARY SHARES

	Dec. 31, 2025	Dec. 31, 2024
in thousands		
Share-based payments	10,857	15,780
Convertible bonds	31,920	38,681
Total number of potential ordinary shares	42,777	54,461

7. Disclosures on the Cost-of-Sales Method

DH Group classifies expenses by their function, referred to as the cost-of-sales method. In 2025, these functions included expenses for raw materials, supplies, consumables, and purchased goods of € 2,688.3 million (previous year: € 2,329.4 million), expenses for purchased services of € 7,132.9 million (previous year: € 6,044.4 million), expenses for salaries and wages of € 2,067.8 million (previous year: € 1,885.6 million), expenses for social security of € 379.7 million (previous year: € 418.9 million), expenses for defined contribution plans of € 9.9 million (previous year: € 9.6 million), and expenses for depreciation and amortization of € 457.2 million (previous year: € 465.4 million).

8. Headcount

In 2025, the DH Group employed an average of 51,073 people in its operations (previous year: 42,863 employees). The distribution by employee groups is presented below:

AVERAGE NUMBER OF EMPLOYEES BY GROUP

	2025	2024
Delivery	27,565	17,773
Sales	9,951	10,831
Marketing	1,162	1,310
Business support	3,096	3,343
Product development	4,755	5,137
Administration	4,544	4,469
Total	51,073	42,863

Total personnel expenses in 2025 amounted to € 2,447.5 million (previous year: € 2,304.5 million⁵).

5 Adjusted.

9. Total Fee for the Auditor

The fees for services provided by the auditor of the parent company of the Group, KPMG AG Wirtschaftsprüfungsgesellschaft, are broken down by service as follows:

TOTAL FEE FOR THE AUDITOR

EUR million	2025	2024
Audit services	3.7	3.7
Other audit services	0.6	0.3
Other services	0.1	0.3
Total	4.4	4.3

In 2025, the fees for audit services included services for the previous year of € 0.1 million.

10. Related-Party Disclosures

The members of the Management Board and the Supervisory Board as well as their close family members were considered to be related parties of Delivery Hero SE in accordance with IAS 24.

In January 2025, the Supervisory Board appointed Marie-Anne Popp as the new CFO and member of the Management Board.

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

a) Key management personnel transactions

The members of the Management Board and the members of the Supervisory Board represent key management personnel.

The remuneration of the Management Board and the Supervisory Board in 2025 is as follows:

REMUNERATION OF KEY MANAGEMENT PERSONNEL

EUR million	2025	2024
Short-term employee benefits	3.2	3.9
Expenses related to share-based compensation	7.9	2.9

In 2025, the total remuneration of the Management Board amounted to € 1.6 million (previous year: € 2.7 million). In the financial year 2025, 77,919 RSU's were preliminary granted under the STI in the total amount of € 2.6 million and 180,802 PSU's were preliminary granted under the LTI in the total amount of € 6.1 million to members of the Management Board. The expenses related to share-based compensation with regard to the Management Board members in 2025 amounted to € 7.9 million (previous year: € 2.9 million).

The total remuneration of the Supervisory Board in 2025 amounted to € 1.6 million (previous year: € 1.3 million), including the salary of employee representatives within the Supervisory Board for the duration of their activity as members of a supervisory body. The share-based compensation expenses, resulting from previously granted RSUs and options, with regard to the Supervisory Board members in 2025 amounted to less than € 0.1 million (previous year: less than € 0.1 million). For the duration of the activity as members of the Supervisory Board, no shares were granted to the members.

Further information regarding Section 314 (1) No. 6a HGB can be found in the compensation report, which is included in the Corporate Governance Statement and part of the Combined Management Report.

b) Other related-party transactions

Other related-party transactions comprise exchanges of DH Group with related entities, primarily associated companies, joint ventures, and entities controlled by key management personnel. Transactions usually include purchases or sales of goods, rendering or receiving services, and finance arrangements.

As of December 31, 2025, receivables and liabilities to other related parties are composed as follows:

RECEIVABLES AND LIABILITIES TO OTHER RELATED PARTIES

EUR million	Dec. 31, 2025	Dec. 31, 2024
Receivables from associates	4.2	4.3
Receivables from joint ventures	-	0.5
Liabilities to associates	2.8	2.6
Liabilities to other related entities	0.1	0.1

Receivables from associates include a € 3.0 million convertible loan to BL Verpackungen AG and a € 0.7 million credit facility to BL Produktions GmbH. Liabilities to associates primarily relate to third-party logistics services provided by Zone Elite Investment LLC (Zone) to subsidiaries in the United Arab Emirates. As of December 31, 2025, the amounts due to Zone amounted to € 2.3 million. As of December 31, 2025, the amounts due from Toku amounted to € 0.5 million and amounts due to Toku amounted to € 0.3 million.

The result from transactions with other related parties is composed as follows:

RESULT FROM TRANSACTIONS WITH OTHER RELATED PARTIES

EUR million	2025	2024
Interest income from associates	0.2	0.0
Interest income from joint ventures	0.0	0.0
Income from transactions with associates	-	0.0
Income from transactions with other related entities	0.1	0.1
Expenses from transactions with associates	9.6	27.8
Expenses from transactions with other related entities	0.1	0.6

Expenses from transactions with associates primarily relate to the expiry of a loan claim between Delivery Hero SE and Sweetheart Kitchen Operations GmbH (€ 5.2 million) becoming time-barred. Furthermore, the associate Toku Pte. Ltd. (Toku) provided cloud communication services to subsidiaries in Asia during the year (€ 1.3 million).

c) Members of the Management Board

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

d) Members of the Supervisory Board

Name	Service period in 2025	Occupation	Other functions held in 2025
			Mozilla Corporation (member of the Supervisory Board)
			Kjernest Invest AS (general manager & chair)
Kristin Skogen Lund Chair	January 1, 2025 to December 31, 2025	Self employed	Stingray Marine Solutions AS (board chair)
			DigitalOcean Holdings, Inc. (member of the Board of Directors)
			Ripple Labs, Inc. (member of the Board of Directors)
Warren Jenson Deputy Chair	September 23, 2025 to December 31, 2025	Self employed	Dropbox, Inc. (member of the Board of Directors)
			Chrono24 GmbH (member of the Supervisory Board) (resigned in March 2025)
			digi.me GmbH (managing director)
			Chaconne GmbH (managing director) (liquidated in January 2025)
Dr. Martin Enderle	January 1, 2025 to June 18, 2025	Managing director at digi.me GmbH	Egmont International Holding A/S (member of the Board of Trustees)
			Performance Food Group Company (member of the Board of Directors)
Scott Ferguson	January 1, 2025 to December 31, 2025	Founder, managing partner and portfolio manager at Sachem Head Capital Management LP	Swiggy Limited (member of the Supervisory Board)
Roger Rabalais	January 1, 2025 to September 22, 2025	Operating partner at Prosus Group	Marley Spoon SE (member of the Supervisory Board)
			Marley Spoon Group SE (member of the Supervisory Board)
			Wilh. Becker Holding GmbH (managing director) (resigned in November 2025)
Judith Jungmann	June 18, 2025 to December 31, 2025	Chief Human Resources Officer at Beckers Group	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
			Altura Hector S.A. (member of the Board of Directors)
Dimitrios Tsaousis	January 1, 2025 to December 31, 2025	Fleet Operations Supervisor at Go Delivery S.A.	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)

11. Leases

The Group predominantly leases office space, including Dmart and kitchen spaces, vehicles and office equipment. Additions in 2025 relate mainly to new warehouse leases and lease extensions in the Middle East and numerous new lease agreements for various items of smaller individual size. To a small extent, the Group also acts as an (intermediate) lessor.

Right-of-use assets recognized in the Group's consolidated statement of financial positions evolved as follows:

CHANGE RIGHT-OF-USE ASSETS

EUR million	2025	2024
As of Jan. 1	417.7	388.0
Depreciation charge for the year	-149.7	-143.8
thereof buildings	-138.9	-130.9
thereof vehicles and office equipment	-10.8	-12.9
Additions to right-of-use assets	153.6	197.4
Derecognition of right-of-use assets	-13.3	-23.9
As of Dec. 31	408.3	417.7
thereof buildings	388.2	397.3
thereof vehicles and office equipment	20.1	20.4

Amounts reflected in the consolidated statement of profit and loss and other comprehensive income and consolidated statement of cash flows were as follows:

IMPACT OF LEASE RELATIONS

EUR million	2025	2024
Interest on lease liability	-29.9	-27.4
Income from sub-leasing right-of-use assets	13.5	13.6
Expenses relating to short-term leases	-20.8	-18.2
Expenses relating to leases of low-value assets	-0.1	-0.2
Total cash outflow for leases	-202.9	-189.0

Some leases of buildings contain extension options exercisable by DH. The Group assesses at the lease commencement whether it is reasonably certain that it will exercise the extension options. As of December 31, 2025, DH had recognized lease liabilities of € 10.7 million for leases that contain extension options (previous year: € 15.0 million). For such contracts, the potential future lease payments not included in the lease liabilities as of December 31, 2025, amounted to € 51.3 million (previous year: € 57.9 million). Furthermore, the future cash outflow for lease agreements entered into but not yet commenced amounts to € 14.1 million (previous year: € 8.2 million).

12. Other Commitments

Future commitments from other agreements amount to € 427.6 million as of December 31, 2025 (previous year: € 598.7 million). The other agreements relate primarily to server hosting and similar services (€ 228.8 million; previous year: € 367.6 million⁶), other commercial contracts (€ 188.1 million; previous year: € 210.5 million⁶) and purchase contracts for property, plant and equipment (€ 10.7 million; previous year: € 20.6 million).

OTHER COMMITMENTS

EUR million	Dec. 31, 2025	Dec. 31, 2024
Less than one year	214.5	231.4
More than one year and less than five years	213.1	367.3
Total	427.6	598.7

⁶ Previous year adjusted.

13. List of Shareholdings Pursuant to Section 313 of the German Commercial Code [HGB]

DH's interest in consolidated companies as of December 31, 2025 is as follows:

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 (%)
Germany:			
Delivery Hero (India) UG (haftungsbeschränkt) & Co. KG, Berlin (DE)	100.00	EUR	100.00
Delivery Hero (Pakistan) UG (haftungsbeschränkt) & Co. KG, Berlin (DE)	100.00	EUR	100.00
Delivery Hero (Philippines) UG (haftungsbeschränkt) & Co. KG, Berlin (DE)	100.00	EUR	100.00
Delivery Hero Finco Germany GmbH, Berlin (DE) ¹	100.00	EUR	100.00
Delivery Hero Germany GmbH, Berlin (DE)	100.00	EUR	100.00
Delivery Hero Innovations Hub GmbH, Berlin (DE) ¹	100.00	EUR	100.00
Delivery Hero Kitchens Holding GmbH, Berlin (DE) ¹	100.00	EUR	100.00
Delivery Hero Local Verwaltungs GmbH, Berlin (DE)	100.00	EUR	100.00
Delivery Hero Logistics Holding GmbH, Berlin (DE)	100.00	EUR	100.00
Delivery Hero MENA Holding GmbH, Berlin (DE) ¹	100.00	EUR	100.00
Delivery Hero Stores Holding GmbH, Berlin (DE) ¹	100.00	EUR	100.00
Delivery Hero Ventures GmbH, Berlin (DE)	100.00	EUR	100.00
DH Financial Services Holding GmbH, Berlin (DE) ¹	100.00	EUR	100.00
Foodpanda GmbH, Berlin (DE) ¹	100.00	EUR	100.00
Foodpanda GP UG (haftungsbeschränkt), Berlin (DE)	100.00	EUR	100.00
Jade 1343. GmbH & Co. Vierte Verwaltungs KG (Bangladesh), Berlin (DE)	100.00	EUR	100.00
Juwel 220. V V UG (haftungsbeschränkt) (Trustee), Berlin (DE)	100.00	EUR	100.00
RGP Local Holding I GmbH, Berlin (DE)	100.00	EUR	100.00
RGP Trust GmbH, Berlin (DE)	100.00	EUR	100.00
Valk Fleet Holding GmbH & Co. KG, Berlin (DE)	100.00	EUR	100.00
Valk Fleet Verwaltungs GmbH, Berlin (DE)	100.00	EUR	100.00

¹ Profit and loss transfer agreement.

SHAREHOLDINGS OF DELIVERY HERO SE, BERLIN (CONTINUATION)

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 (%)
International:			
Alpha Dianomes Single Member S.A., Koropi (GR)	100.00	EUR	100.00
Baedaltong Co. LLC, Seoul (KR)	100.00	KRW	100.00
Batal Al Tawsil for Delivery Services Ltd., Baghdad (IQ)	80.00	IQD	80.00
Bongoa Iberica 57 S.L., Barcelona (ES)	99.84	EUR	99.44
B-robotics Corp., Seoul (KR)	91.39	KRW	90.00
Carriage Holding Company Ltd., Abu Dhabi (AE)	80.00	AED	80.00
Carriage Logistics General Trading Company WLL, Kuwait City (KW)	80.00	KWD	80.00
Carriage Logistics WLL, Manama (BH)	80.00	BHD	80.00
Carriage Trading and Services Company WLL, Doha (QA)	80.00	QAR	80.00
Dark Stores MENA Holding Ltd., Abu Dhabi (AE)	80.00	AED	80.00
Delivery Hero (Cambodia) Co. Ltd., Phnom Penh (KH)	100.00	USD	100.00
Delivery Hero (Cyprus) Ltd., Nicosia (CY)	100.00	EUR	100.00
Delivery Hero (DH E-Commerce) Ecuador S.A.S., Quito (EC)	100.00	USD	100.00
Delivery Hero (Lao) Sole Co. Ltd., Vientiane (LA)	100.00	LAK	100.00
Delivery Hero (Singapore) Pte. Ltd., Singapore (SG)	100.00	SGD	100.00
Delivery Hero (Thailand) Co. Ltd., Bangkok (TH)	100.00	THB	100.00
Delivery Hero APAC Pte. Ltd., Singapore (SG)	100.00	SGD	100.00
Velo Logistics Delivery Services LLC- SPC, Abu Dhabi (AE)	80.00	AED	80.00
Delivery Hero Carriage DB LLC, Abu Dhabi (AE)	80.00	AED	80.00
Delivery Hero Carriage Kuwait for Delivery of Consumables SPC, Kuwait City (KW)	80.00	KWD	80.00
Delivery Hero Cloud Kitchens (Thailand) Co. Ltd., Bangkok (TH)	100.00	THB	100.00
Delivery Hero Costa Rica Limitada, San José (CR)	100.00	CRC	100.00
Delivery Hero Czech Republic s.r.o., Prague (CZ)	100.00	CZK	100.00
Delivery Hero Denmark ApS i likvidation, Aarhus (DK)	100.00	DKK	100.00
Delivery Hero Dmart (Lao) Sole Co. Ltd., Vientiane (LA)	100.00	LAK	100.00
Delivery Hero Dmart Austria GmbH in Liqu., Vienna (AT)	100.00	EUR	100.00
Delivery Hero Dmart Czech Republic s.r.o., Prague (CZ)	100.00	CZK	100.00
Delivery Hero Dmart Egypt LLC, Cairo (EG)	80.00	EGP	80.00
Kitchen Flow LLC, Cairo (EG)	80.00	EGP	80.00

SHAREHOLDINGS OF DELIVERY HERO SE, BERLIN (CONTINUATION)

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 (%)
Delivery Hero Dmart El Salvador S.A. de C.V., San Salvador (SV)	100.00	USD	100.00
Delivery Hero Dmart Finland Oy, Helsinki (FI)	100.00	EUR	100.00
Delivery Hero Dmart Greece S.A., Heraklion (GR)	100.00	EUR	100.00
Delivery Hero Dmart Guatemala S.A., Guatemala City (GT)	100.00	GTQ	100.00
Delivery Hero Dmart Honduras S.A. de C.V., Tegucigalpa (HN)	100.00	HNL	100.00
Delivery Hero Dmart Hungary Kft., Budapest (HU)	100.00	HUF	100.00
Delivery Hero Dmart Nicaragua Sociedad Anónima, Managua (NI)	100.00	NIO	100.00
Delivery Hero Dmart Norway AS, Oslo (NO)	100.00	NOK	100.00
Delivery Hero Dmart Panama S.A., Panama City (PA)	100.00	USD	100.00
Delivery Hero Dmart Paraguay S.A., Asunción (PY)	100.00	PYG	100.00
Delivery Hero Dmart Peru S.A.C., Lima (PE)	100.00	PEN	100.00
Delivery Hero Dmart Philippines Inc., Taguig (PH)	100.00	PHP	100.00
Delivery Hero Dmart S.R.L., Bucharest (RO)	100.00	RON	100.00
Delivery Hero Dmart Stores República Dominicana S.R.L., Santo Domingo (DO)	100.00	DOP	100.00
Delivery Hero Dmart Sweden AB, Stockholm (SE)	100.00	SEK	100.00
Delivery Hero E-Commerce Chile SpA, Santiago (CL)	100.00	CLP	100.00
Delivery Hero E-Commerce S.A., Buenos Aires (AR)	100.00	ARS	100.00
Delivery Hero Egypt S.A.E., Cairo (EG)	80.00	EGP	80.00
Delivery Hero El Salvador Sociedad Anónima de Capital Variable, San Salvador (SV)	100.00	USD	100.00
Delivery Hero Financial Services Uruguay Holding S.A., Montevideo (UY)	100.00	USD	100.00
Delivery Hero FinCo LLC, Wilmington (US)	100.00	USD	100.00
Delivery Hero Finland Logistics Oy, Helsinki (FI)	100.00	EUR	100.00
Delivery Hero Finland Oy, Helsinki (FI)	100.00	EUR	100.00
Delivery Hero Food Hong Kong Ltd., Hong Kong (HK)	100.00	HKD	100.00
Delivery Hero FZ-LLC, Dubai (AE)	80.00	AED	80.00
Delivery Hero Guatemala S.A., Guatemala City (GT)	100.00	GTQ	100.00
Delivery Hero Holding 1 (Thailand) Co. Ltd., Bangkok (TH)	100.00	THB	100.00
Delivery Hero Holding 2 (Thailand) Co. Ltd., Bangkok (TH)	100.00	THB	100.00
Delivery Hero Holding 3 (Thailand) Co. Ltd., Bangkok (TH)	100.00	THB	100.00
Delivery Hero Honduras S.A. de C.V., Tegucigalpa (HN)	100.00	HNL	100.00

SHAREHOLDINGS OF DELIVERY HERO SE, BERLIN (CONTINUATION)

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 (%)
Delivery Hero Hungary Kft., Budapest (HU)	100.00	HUF	100.00
Delivery Hero India Holding S.à.r.l., Luxembourg (LU)	100.00	EUR	100.00
Delivery Hero India Services Private Ltd., Bangalore (IN)	100.00	INR	100.00
Delivery Hero Kitchens (Malaysia) Sdn. Bhd., Kuala Lumpur (MY)	100.00	MYR	100.00
Delivery Hero Kitchens (Taiwan) Co. Ltd., Taipei (TW)	100.00	TWD	100.00
Delivery Hero Kitchens APAC Holding Pte. Ltd., Singapore (SG)	100.00	SGD	100.00
Delivery Hero Kitchens Bahrain WLL, Manama (BH)	80.00	BHD	80.00
Delivery Hero Kitchens Chile S.p.A., Santiago (CL)	100.00	CLP	100.00
Delivery Hero Kitchens DB LLC, Dubai (AE)	80.00	AED	80.00
Delivery Hero Kitchens Hong Kong Ltd., Hong Kong (HK)	100.00	HKD	100.00
Delivery Hero Kitchens Kuwait Food Services Management Company WLL, Kuwait City (KW)	80.00	KWD	80.00
Delivery Hero Kitchens MENA Holding Ltd./Jordan LLC, Amman (JO)	80.00	JOD	80.00
Delivery Hero Kitchens MENA Holding Ltd., Abu Dhabi (AE)	80.00	AED	80.00
Delivery Hero Kitchens Pakistan (Private) Ltd., Karachi (PK)	100.00	PKR	100.00
Delivery Hero Kitchens SAS, Buenos Aires (AR)	100.00	ARS	100.00
Delivery Hero Kitchens Uruguay S.A., Montevideo (UY)	100.00	UYU	100.00
Delivery Hero LATAM Marketplace Holding S.A., Montevideo (UY)	100.00	USD	100.00
Delivery Hero Lebanon S.à.r.l., Beirut (LB)	80.00	LBP	80.00
Delivery Hero Logistics (Thailand) Co. Ltd., Bangkok (TH)	100.00	THB	100.00
Delivery Hero Logistics Czech Republic s.r.o. (formerly Dámejídlo.cz. logistika s.r.o.), Prague (CZ)	100.00	CZK	100.00
Delivery Hero Logistics Philippines Inc., Taguig (PH)	100.00	PHP	100.00
Delivery Hero Logistics S.A., Buenos Aires (AR)	100.00	ARS	100.00
Delivery Hero Malaysia Sdn. Bhd., Kuala Lumpur (MY)	100.00	MYR	100.00
Delivery Hero Nicaragua Sociedad Anónima, Managua (NI)	100.00	NIO	100.00
Delivery Hero Pakistan (Pvt) Ltd., Karachi (PK)	100.00	PKR	100.00
Delivery Hero Panama (E-commerce) S.A., Panama City (PA)	100.00	USD	100.00
Delivery Hero Panama International Services S.A., Panama City (PA)	100.00	USD	100.00
Delivery Hero Panama S.A., Panama City (PA)	100.00	USD	100.00
Delivery Hero Paraguay S.A., Asunción (PY)	100.00	PYG	100.00

SHAREHOLDINGS OF DELIVERY HERO SE, BERLIN (CONTINUATION)

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 (%)
Delivery Hero Payments MENA FZ-LLC, Dubai (AE)	80.00	AED	80.00
Delivery Hero Payments Single Member S.A. – Payment Institution, Heraklion (GR)	100.00	EUR	100.00
Delivery Hero Payments Uruguay, Montevideo (UY)	100.00	UYU	100.00
Delivery Hero Peru S.A.C., Lima (PE)	100.00	PEN	100.00
Delivery Hero Philippines Inc., Makati City (PH)	100.00	PHP	100.00
Delivery Hero Promotion (Thailand) Co. Ltd., Bangkok (TH)	100.00	THB	100.00
Delivery Hero República Dominicana S.A., Santo Domingo (DO)	100.00	DOP	100.00
Delivery Hero SSC (Thailand) Co., Ltd., Bangkok (TH)	100.00	THB	100.00
Delivery Hero SSC Philippines Inc., Makati (PH)	100.00	PHP	100.00
Delivery Hero Stores (Bangladesh) Ltd., Dhaka (BD)	100.00	BDT	100.00
Delivery Hero Stores (Malaysia) Sdn. Bhd., Kuala Lumpur (MY)	100.00	MYR	100.00
Delivery Hero Stores (Thailand) Co. Ltd., Bangkok (TH)	100.00	THB	100.00
Delivery Hero Stores APAC Holding Pte. Ltd., Singapore (SG)	100.00	SGD	100.00
Delivery Hero Stores Chile S.p.A., Santiago (CL)	100.00	CLP	100.00
Delivery Hero Stores DB LLC, Dubai (AE)	80.00	AED	80.00
Delivery Hero Stores Hong Kong Ltd., Hong Kong (HK)	100.00	HKD	100.00
Delivery Hero Stores Korea LLC, Seoul (KR)	100.00	KRW	100.00
Delivery Hero Stores LLC, Muscat (OM)	80.00	OMR	80.00
Delivery Hero Stores Pakistan (PVT) Ltd., Karachi (PK)	100.00	PKR	100.00
Delivery Hero Talabat DB LLC, Dubai (AE)	80.00	AED	80.00
Delivery Hero Tech Payment DB Ltd., Dubai (AE)	80.00	AED	80.00
Delivery Hero Teknoloji Hizmetleri Anonim Sirketi, Istanbul (TR)	100.00	TRY	100.00
Delivery Hero Uruguay Logistics S.A., Montevideo (UY)	100.00	UYU	100.00
Delivery Hero Uruguay Marketplace S.A., Montevideo (UY)	100.00	UYU	100.00
Delivery N Inc., Seoul (KR)	100.00	KRW	100.00
DH (Myanmar) Co. Ltd., Yangon (MM)	100.00	MMK	100.00
DH Financial Services APAC Holding Pte. Ltd., Singapore (SG)	100.00	SGD	100.00
DH Kitchens (Bangladesh) Ltd., Dhaka (BD)	100.00	BDT	100.00
DH Kitchens LATAM Holding S.A., Montevideo (UY)	100.00	USD	100.00
DH Kitchens LLC, Doha (QA)	80.00	QAR	80.00

SHAREHOLDINGS OF DELIVERY HERO SE, BERLIN (CONTINUATION)

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 (%)
DH Logistics Sweden AB, Stockholm (SE)	100.00	SEK	100.00
DH Philippines Blue Services Inc., Taguig (PH)	100.00	PHP	100.00
DH SSC Malaysia Sdn. Bhd., Kuala Lumpur (MY)	100.00	MYR	100.00
DH Stores (Taiwan) Co. Ltd., Taipei (TW)	100.00	TWD	100.00
DH Stores Bahrain WLL, Manama (BH)	80.00	BHD	80.00
DH Stores LATAM Holding S.A., Montevideo (UY)	100.00	USD	100.00
DH Uruguay Stores S.A., Montevideo (UY)	100.00	UYU	100.00
DHE Logistics Malaysia Sdn. Bhd., Kuala Lumpur (MY)	100.00	MYR	100.00
DHH I SPC (DIFC) Ltd., Dubai (AE)	80.00	AED	80.00
DHH II SPC (DIFC) Ltd., Dubai (AE)	80.00	AED	80.00
Donesi d.o.o. Banja Luka, Banja Luka (BA)	99.84	BAM	99.44
Donesi d.o.o. Podgorica, Podgorica (ME)	99.84	EUR	99.44
Ecommerce Business 10 S.à.r.l., Luxembourg (LU)	100.00	EUR	100.00
Fonte – Negócios Online S.A., Porto (PT)	99.84	EUR	99.44
Food Basket Elektronik İletisim Gıda Ticaret Ltd., Nicosia (CY)	100.00	TRY	100.00
Food Delivery Holding 12. S.à.r.l., Luxembourg (LU)	100.00	EUR	100.00
Food Delivery Holding 21. S.à.r.l., Luxembourg (LU)	100.00	EUR	100.00
Food Delivery Holding 5. S.à.r.l., Luxembourg (LU)	100.00	EUR	100.00
Foodinho S.R.L., Milan (IT)	99.84	EUR	99.44
Foodonclick.com FZ – LLC, Dubai (AE)	80.00	AED	80.00
Foodonclick.com PSC Jordan, Amman (JO)	80.00	JOD	80.00
Foodora AB, Stockholm (SE)	100.00	SEK	100.00
Foodora Austria GmbH, Vienna (AT)	100.00	EUR	100.00
Foodora France SAS, Paris (FR)	100.00	EUR	100.00
Foodora Logistics AB, Stockholm (SE)	100.00	SEK	100.00
Foodora Norway AS, Oslo (NO)	100.00	NOK	100.00
Foodpanda (B) Sdn. Bhd., Muara (BN)	100.00	BND	100.00
Foodpanda Bangladesh Ltd., Dhaka (BD)	100.00	BDT	100.00
Foodpanda Taiwan Co. Ltd., Taipei (TW)	100.00	TWD	100.00

SHAREHOLDINGS OF DELIVERY HERO SE, BERLIN (CONTINUATION)

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 (%)
FoodTech Co. Ltd., Seoul (KR)	86.56	KRW	86.56
Glovo Georgia Infrastructure LLC, Tbilisi (GE)	99.84	GEL	99.44
Glovo Infrastructure d.o.o., Zagreb (HR)	99.84	HRK	99.44
Glovo Infrastructure Poland sp. z.o.o., Lodz (PL)	99.84	PLN	99.44
Glovo Infrastructure Portugal LDA, Lisbon (PT)	99.84	EUR	99.44
Glovo Infrastructure RSB d.o.o. Beograd-Stari Grad, Belgrade (RS)	99.84	RSD	99.44
Glovo Infrastructure Services Italy S.R.L., Milan (IT)	99.84	EUR	99.44
Glovo Infrastructure Services Kenya Ltd., Nairobi (KE)	99.84	KES	99.44
Glovo Infrastructure Services Morocco SARL, Casablanca (MA)	99.84	MAD	99.44
Glovo Infrastructure Services RO S.R.L., Bucharest (RO)	99.84	RON	99.44
Glovo Infrastruktura Kazakhstan LLP, Almaty (KZ)	99.84	KZT	99.44
Glovo Kazakhstan LLP, Almaty (KZ)	99.84	KZT	99.44
Glovo KG LLC, Bishkek (KG)	99.84	KGS	99.44
Glovo LLC, Yerevan (AM)	99.84	AMD	99.44
Glovo Montenegro d.o.o., Podgorica (ME)	99.84	EUR	99.44
Glovo Portugal Unipessoal LDA, Lisbon (PT)	99.84	EUR	99.44
Glovo Uganda SMC Limited, Kampala (UG)	99.84	UGX	99.44
Glovoapp B2B S.L.U., Barcelona (ES)	99.84	EUR	99.44
Glovoapp Bel, Minsk (BY)	99.84	BYN	99.44
Glovoapp Brasil Plataforma Digital Ltda., São Paulo (BR)	99.84	BRL	99.44
Glovoapp Bulgaria EOOD, Sofia (BR)	99.84	BGN	99.44
Glovoapp Cote d'Ivoire SARL, Abidjan (CI)	99.84	CFA	99.44
Glovoapp d.o.o. Sarajevo, Sarajevo (BA)	99.84	BAM	99.44
Glovoapp EMEA S.L.U., Barcelona (ES)	99.84	EUR	99.44
Glovoapp Georgia LLC, Tbilisi (GE)	99.84	GEL	99.44
Glovoapp Ghana Limited Company, Accra (GH)	99.84	GHS	99.44
Glovoapp Groceries S.L.U., Barcelona (ES)	99.84	EUR	99.44
Glovoapp Kenya Limited, Nairobi (KE)	99.84	KES	99.44
Glovoapp Latam S.L.U, Barcelona (ES)	100.00	EUR	100.00

SHAREHOLDINGS OF DELIVERY HERO SE, BERLIN (CONTINUATION)

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 (%)
Glovoapp Morocco SARL, Casablanca (MA)	99.84	MAD	99.44
Glovoapp Nigeria Limited, Lagos (NG)	99.84	NGN	99.44
Glovoapp S.L.U., Andorra la Vella (AD)	99.84	EUR	99.44
Glovoapp SI, inovativne tehnološke rešitve, d.o.o. – v likvidaciji, Kranj (SI)	99.84	EUR	99.44
Glovoapp Spain Platform S.L.U., Madrid (ES)	99.84	EUR	99.44
Glovoapp Technology d.o.o. Beograd-Stari Grad, Belgrade (RS)	99.84	RSD	99.44
Glovoapp Technology d.o.o., Zagreb (HR)	99.84	HRK	99.44
Glovoapp Technology Egypt, Cairo (EG)	99.84	EGP	99.44
Glovoapp Tunisia SUARL, Tunis (TN)	99.84	TND	99.44
Glovoapp Ukraine LLC, Kiev (UA)	99.84	UAH	99.44
Glovoapp23 S.A., Barcelona (ES)	99.84	EUR	99.44
Glovoapp25, S.L., Madrid (ES)	99.84	EUR	99.44
GlovoAppMOL S.R.L., Chişinău (MD)	99.84	MDL	99.44
GlovoappRo S.R.L., Bucharest (RO)	99.84	RON	99.44
GLOVOPROM Ukraine LLC, Kiev (UA)	99.84	UAH	99.44
Go Delivery Single Member S.A., Heraklion (GR)	100.00	EUR	100.00
GroCart DMCC, Dubai (AE)	80.00	AED	100.00
GroCart Trading LLC, Dubai (AE)	80.00	AED	100.00
Hugo Technologies Intermediate LLC, Wilmington (US)	100.00	USD	100.00
Hugo Technologies Intermediate S.A., Panama City (PA)	100.00	USD	100.00
Hugo Technologies S.A. de C.V., San Salvador (HN)	100.00	USD	100.00
Hugo Technologies S.A. de C.V., Tegucigalpa (HN)	100.00	HNL	100.00
Hugo Technologies S.A., Guatemala City (GT)	100.00	GTQ	100.00
Hugo Technologies S.R.L., Santo Domingo (DO)	100.00	DOP	100.00
Hungerstation Holding Limited, Dubai (AE)	100.00	AED	100.00
Hungerstation Kitchens Ltd., Riyadh (SA)	100.00	SAR	100.00
Hungerstation Ltd. (formerly Ebrahim al-Jassim establishment), Dammam (SA)	100.00	SAR	100.00
Hungerstation Market Ltd., Riyadh (SA)	100.00	SAR	100.00
Infrastructures Peru SAC, Lima (PE)	99.84	PEN	99.44

SHAREHOLDINGS OF DELIVERY HERO SE, BERLIN (CONTINUATION)

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 (%)
InstaShop DMCC, Dubai (AE)	80.00	AED	100.00
InstaShop LLC, Kairo (EG)	80.00	EGP	100.00
InstaShop Ltd., Road Town (GB)	80.00	USD	100.00
InstaShop Portal LLC, Dubai (AE)	80.00	AED	100.00
InstaShop S.à r.l., Beirut (LB)	80.00	LBP	100.00
InstaShop Saudi for Information Technology LLC, Riyadh (SA)	80.00	SAR	100.00
InstaShop Single Member Private Company, Thessaloniki (GR)	80.00	EUR	100.00
InstaShop SPC, Muscat (OM)	80.00	OMR	100.00
InstaShop Supermarket - Sole Proprietorship LLC, Abu Dhabi (AE)	80.00	AED	100.00
Jordanian Stores for General Trading LLC, Amman (JO)	80.00	JOD	80.00
Kadabra SAS, Buenos Aires (AR)	99.84	ARS	99.44
Kitch Unipessoal LDA, Lisbon (PT)	99.84	EUR	99.44
Kitchens Saudi For Food Services LLC, Riyadh (SA)	80.00	SAR	80.00
Lola RO Digital S.R.L., Bucharest (RO)	99.84	RON	99.44
MaiDan Ltd., Hong Kong (HK)	100.00	HKD	100.00
Online Delivery Single Member S.A., Heraklion (GR)	100.00	EUR	100.00
Delivery Hero Financial Services S.A., Buenos Aires (AR)	100.00	ARS	100.00
PedidosYa Servicios S.A., Santa Cruz de la Sierra (BO)	100.00	BOB	100.00
PT Tabsquare Smart Solutions, Jakarta (ID)	100.00	IDR	100.00
Restaurant Partner Polska Sp. z.o.o., Lodz (PL)	99.84	PLN	99.44
Social Food Bari S.R.L., Bari (IT)	99.84	EUR	99.44
Social Food S.R.L., Palermo (IT)	99.84	EUR	99.44
Socialfood S.R.L., Palermo (IT)	99.84	EUR	99.44
Stores (Singapore) Pte. Ltd., Singapore (SG)	100.00	SGD	100.00
Stores Services Kuwait for General Trading WLL, Kuwait City (KW)	80.00	KWD	80.00
Tabsquare Pte. Ltd., Singapore (SG)	100.00	SGD	100.00
Tabsquare Pty. Ltd., Sydney (AU)	100.00	AUD	100.00
Tabsquare Sdn. Bhd., Klang (MY)	100.00	MYR	100.00
Talabat Electronics and Delivery Services SPC (formerly Talabat Electronics and Delivery Services LLC), Muscat (OM)	80.00	OMR	80.00

SHAREHOLDINGS OF DELIVERY HERO SE, BERLIN (CONTINUATION)

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 (%)
Talabat for Delivery Services LLC, Baghdad (IQ)	80.00	IQD	80.00
Talabat for Commercial services and electronic Commerce LTD., Erbil (IQ)	80.00	IQD	80.00
Talabat for Restaurants Company WLL, Riyadh (SA)	80.00	SAR	80.00
Talabat for Stores Services Ltd., Erbil (IQ)	80.00	IQD	80.00
Talabat General Trading and Contracting Company WLL, Salmiya (KW)	80.00	KWD	80.00
Talabat Group Holding PLC, Dubai (AE)	80.00	AED	80.00
Talabat Holding PLC, Abu Dhabi (AE)	80.00	AED	80.00
Talabat Logistics and Online Management LLC, Amman (JO)	80.00	JOD	80.00
Talabat QFC LLC, Doha (QA)	80.00	QAR	80.00
Talabat Services Company WLL, Doha (QA)	80.00	QAR	80.00
Talabat Services Company WLL, Manama (BH)	80.00	BHD	80.00
Virtual Brand Solutions S.L.U., Barcelona (ES)	99.84	EUR	99.44
WBV Retail Company Ltd., Ho Chi Minh City (VN)	100.00	VND	100.00
WBV Technology Company Limited, Ho Chin Minh City (VN)	100.00	VND	100.00
Woowa Brothers Asia Holdings Pte. Ltd., Singapore (SG)	100.00	USD	100.00
Woowa Brothers Corp., Seoul (KR)	100.00	KRW	100.00
Woowa Brothers Vietnam Company Ltd., Ho Chi Minh City (VN)	100.00	VND	100.00
Woowa DH Asia Pte. Ltd., Singapore (SG)	100.00	SGD	100.00
Woowahan Youths Inc., Seoul (KR)	100.00	KRW	100.00
Worldcoo S.L., Barcelona (ES)	99.84	EUR	99.44
Yemek Sepeti Banabi Perakende Gıda Ticaret A.Ş., Istanbul (TR)	100.00	TRY	100.00
Yemek Sepeti Elektronik İletişim Perakende Gıda A.Ş., Istanbul (TR)	100.00	TRY	100.00
Yemek Sepeti Teknoloji Ve Online Hizmetler A.Ş., Istanbul (TR)	100.00	TRY	100.00
Yemekpay Elektronik Para ve Ödeme Hizmetleri A.Ş., Istanbul (TR)	100.00	TRY	100.00

The following companies were included as investees accounted for using the equity method in the DH consolidated financial statements:

INVESTEES ACCOUNTED FOR USING THE EQUITY METHOD

Name and registered office of the at-equity accounted investee	Non diluted shareholding as at Dec. 31, 2025 (%)
ASSOCIATES	
Sweetheart Kitchen Operations GmbH	40.00
Zone Elite Investment LLC (UAE)	30.00
BIO-LUTIONS International AG (DE)	20.02
Middle East Venture Fund IV, SCSp (LU)	19.50
Toku Pte. Ltd. (SG)	16.80
WhyQ Pte. Ltd. (SG)	16.27

14. Corporate Governance Code

The Management Board and the Supervisory Board of Delivery Hero SE have issued the Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG) (based on the German Corporate Governance Code in the version dated April 28, 2022, published in the Federal Gazette on June 27, 2022), which was published on the website of Delivery Hero SE in November 2025 ([+ Declaration of Compliance](#), link unaudited by KPMG).

I. Subsequent events

Announcement of a potential redemption of convertible bonds in H1 2026 using proceeds from a USD 1.4 billion increase of term loans

On March 17, 2026, Delivery Hero announced the successful allocation of a new senior secured Term Loan B facility at a final quantum of USD 1.4 billion. The Term Loan B facility matures in June 2032 and carries an annual interest rate of Term SOFR plus 500 basis points. 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 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.

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

RESPONSIBILITY STATEMENT

We hereby confirm that, to the best of our knowledge and in accordance with the applicable principles, the Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the Combined Management Report includes a fair review of the Group’s business development, including its performance and financial position, and also describes significant opportunities and risks relating to the Group’s anticipated development.

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

INDEPENDENT AUDITOR'S REPORT

To Delivery Hero SE, Berlin

Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

Opinions

We have audited the consolidated financial statements of Delivery Hero SE, Berlin, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2025, and notes to the consolidated financial statements, including significant information on the accounting policies. 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 (compensation report) contained in the attachment 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 consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated 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, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the consolidated 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 Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities 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 consolidated financial statements and on the combined management report.

Material Uncertainty about the Ability to Continue as a Going Concern

We refer to the disclosures in Section B.2 “Going concern premises as basis of accounting” in the notes to the consolidated financial statements and the information in Section C.4.a) “Risk report – Regulatory risks related to riders” of the combined management report, in which management comments that the consolidated annual financial statements were prepared on a going concern basis. Regarding the existing going-concern risk at a significant subsidiary – Glovoapp Spain Platform S.L.U., Spain (“Glovo Spain”) – management describes that at this subsidiary there are risks regarding the legal status of riders, which could entail a back payment of social insurance contributions and the payment of fines. In this regard, we also refer to our comments in the section entitled “Key Audit Matters in the Audit of the Consolidated Financial Statements – Recognition and measurement of provisions relating to risks in connection with the legal social security classification of riders in Spain”. Should these risks materialize, the payments arising therefrom could not be paid without the Parent Company’s support. As described in the disclosures under B.2 “Going concern premises as basis of accounting” of the notes to the consolidated financial statements and in Section ‘C.4.a) “Risk report – Regulatory risks related to riders” of the combined management report, these events and conditions indicate considerable uncertainty that may cast significant doubt on the subsidiary’s ability to continue its business activities and which represents a risk that could affect the subsidiary’s ability to continue as a going concern within the meaning of Section 322 (2) sentence 3 HGB.

Our opinions on the consolidated financial statements and the combined management report have not been modified in this regard.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated 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 consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Impairment testing of goodwill for the CGUs or group of CGUs Woowa Platform, Glovo Platform and Woowa Bmart

Please refer to Section B.6 and F.1 of the notes to the consolidated financial statements for information on the accounting policies applied and the assumptions made.

The Financial Statement Risk

Goodwill was reported in the amount of EUR 4,424.4 million as of December 31, 2025, and represents a considerable share of assets. Of this amount, EUR 3,899.4 million is attributable to the CGUs or group of CGUs Woowa Platform, Glovo Platform, and Woowa Bmart.

Goodwill is tested for impairment annually at the level of the cash generating units (CGUs) or group of CGUs to which goodwill has been allocated. If impairment triggers arise during the financial year, an event-driven goodwill impairment test is also carried out during the year.

For impairment testing, the carrying amount of the respective CGU or group of CGUs is compared with its recoverable amount. If the carrying amount exceeds the recoverable

amount, an impairment loss is recognized. The recoverable amount is the higher of the CGU’s or group of CGU’s fair value less costs of disposal and its value in use. The annual impairment testing date was November 30, 2025.

Impairment testing of goodwill 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, and the long-term growth rate of revenue and adjusted EBITDA for each CGU or group of CGUs as well as the discount rates used.

As a result of the impairment tests performed, the Company identified a required impairment loss of EUR 259.7 million, which is mainly attributable to the full impairment of the CGU Woowa-Bmart at EUR 243.5 million. Furthermore, the Company’s sensitivity analysis indicated that a reasonably possible change in the discount rate or terminal value adjusted EBITDA margin would cause an impairment of goodwill of the CGU Woowa Platform.

There is the risk for the consolidated financial statements that impairment losses for the CGUs or group of Woowa Platform, Glovo Platform and Woowa Bmart CGUs are not recognized in the appropriate amount. There is also the risk that the related disclosures in the notes are not appropriate.

Our Audit Approach

First, we used the information obtained during our audit to assess for which CGUs or group of CGUs there were indications of a need to recognize impairment. With the involvement of our valuation experts, we then assessed the appropriateness of significant assumptions and the valuation method used by the Company. To this end, we discussed the estimated surplus cash flows during the 5-year planning horizon as well as in the steady state, and the assumed long-term growth rate of revenue, as well as the adjusted EBITDA margins for individual companies of CGUs or groups of CGUs

selected according to risk criteria as well as the discount rates used with those responsible for planning. For the CGUs or groups of Woowa Platform, Glovo Platform, and Woowa Bmart CGUs, we also interviewed local management about budget planning.

We analyzed the budget approved by the Management Board and Supervisory Board on which the impairment testing of goodwill was based. We also checked the plausibility of the Company's overall budget with the market capitalization. Using external market data and analyst estimates, we assessed the measurements of selected individual companies within relevant CGUs or groups of CGUs 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.

We compared the assumptions and data underlying the discount rate, in particular the risk-free rate, the 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 valuation using our own calculations and analyzed deviations. In order to take account of forecast uncertainty, we also investigated the impact of possible changes to the capitalization rate within ranges and for individual companies selected according to risk criteria on the fair value based on the long-term planned revenue and adjusted EBITDA for each CGU or group of CGUs by calculating alternative scenarios and comparing these with the Company's measurements.

Finally, we assessed whether the disclosures in the notes on the impairment testing of goodwill were appropriate. This also included an assessment of the appropriateness of disclosures in the notes according to IAS 36.134(f) on sensitivity for the CGU Woowa Platform in the event of a reasonably possible change in the key assumptions used for measurement.

Our Observations

The calculation method used for impairment testing of goodwill for CGUs or group of CGUs Woowa Platform, Glovo Platform and Woowa Bmart is appropriate and in line with the accounting policies to be applied.

Overall, the assumptions and data underlying the valuation are reasonable for the CGUs or group of CGUs Woowa Platform, Glovo Platform, and Woowa Bmart.

The related disclosures in the notes are appropriate.

Existence of revenue

Please refer to Section B.4 of the notes to the consolidated financial statements for information on the accounting policies applied. Explanatory notes on revenue are provided in Section G.1 in the notes to the consolidated financial statements.

The Financial Statement Risk

The Group's revenue amounted to EUR 14,059.6 million in financial year 2025 (PY: EUR 12,294.7 million). Delivery Hero generates revenue mainly from commissions for food orders in the marketplace business, income from delivery fees, the sale of foods and other products for everyday use, as well as payment and service charges and non-commission-based income, such as advertising services, subscription models and other services. Delivery Hero operates globally in more than 70 countries. Revenue is generated almost exclusively

abroad, especially in the Asia and MENA (Middle East and North Africa) regions. The basic data underlying revenue is recorded in different IT systems depending on the region.

Revenue is one of Delivery Hero's main performance indicators of objective achievement and also represents a key decision-making basis. In this respect, both internal and external decisions are made based on revenue generated in the financial year and based on current revenue development.

There is the risk for the financial statements that platform-based revenue, which is typically automatically generated from mass transactions, especially in the areas of commission fees, delivery fees, in some cases advertising services and listing fees, as well as Dmarts (sale and delivery of foods and other products), are influenced by manual postings. There is also a risk that non-platform-based revenue is recognized, especially in the areas of specific advertising services as well as subscription models without underlying service or delivery.

Our Audit Approach

We evaluated the design and setup of internal controls concerning revenue recognition, especially to ensure the existence of revenue and to verify manual revenue entries. Based on the resulting findings, we assessed the effectiveness of selected controls.

Our further audit procedures varied for the respective subsidiaries and included, among other activities, the following:

- Reconciling manual sales entries for platform-based sales revenue with the corresponding evidence on the services rendered or deliveries.
- Reconciling non-platform-based sales transactions – which were selected using a statistical method – with underlying agreements, invoices and incoming payments.

Our Observations

The approach for recognizing revenue is appropriate.

Recognition and measurement of provisions relating to risks in connection with the legal social security classification of riders (food couriers) in Spain

Please refer to Sections B.13, B.19 b) and F.11 of the notes to the consolidated financial statements for information on the accounting policies applied and the assumptions made. Explanatory notes on the rider-related risks can be found in Section C.4.a) of the combined management report.

The Financial Statement Risk

The Delivery Hero Group's provisions as of December 31, 2025 include potential third-party claims in conjunction with current investigations by Spanish social security authorities on the legal social security classification of riders under the business model until June 2021, as well as potential third-party claims in connection with the transition in the delivery model from June 2025 at the subsidiary Glovo Spain, where self-employed riders were transferred to an employment relationship.

Furthermore, a contingent liability of EUR 520.0 million to EUR 860.0 million relating to a further investigation is disclosed in the notes, which concerns the classification of riders as part of the business model operated from August 2021 to June 2025.

A requirement for recognizing provisions is that a present external obligation exists that is expected to result in an outflow of resources embodying economic benefits and can be estimated reliably. The amount of the provision is the best estimate of the amount required to settle the obligation.

If the possibility of an outflow of resources is considered to be unlikely but possible, then a contingent liability is disclosed in the notes and, if practicable, supplemented with disclosures on the estimate of the financial effects as well as on uncertainties regarding the amount and due dates of the outflows.

The recognition and measurement of the recognized provisions as well as disclosures on contingent liabilities in conjunction with current investigations being conducted by Spanish social security authorities are consequently based on estimates requiring judgment that are made by the Management Board.

There is the risk for the consolidated financial statements that the probability of the outflow of resources is inaccurately estimated and provisions are not recognized or not in the amount required, as well as the risk that the disclosures in the notes to consolidated financial statements on contingent liabilities are inaccurate.

Regarding the going concern risk at the subsidiary Glovo Spain, please refer to the section entitled "Material Uncertainty about the Ability to Continue as a Going Concern" of subsidiaries.

Our Audit Approach

To audit the provisions and the disclosures in the notes on contingent liabilities for possible claims in conjunction with current investigations being conducted by Spanish social security authorities regarding the social security classification of riders, we involved our Spanish social security specialists and interviewed, among other persons, the Chairperson of the Audit Committee, the Management Board, local management as well as contacts at Corporate Accounting, Corporate Compliance and Corporate Legal. We obtained written information from the lawyers working for Delivery Hero and also interviewed selected lawyers working for Delivery Hero. Furthermore, we analyzed written correspondence with relevant authorities and evaluated the underlying documents.

Our Observations

The assumptions made by the Management Board are reasonable.

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 also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated 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 consolidated 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 Consolidated Financial Statements and the Combined Management Report

Management is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated 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 consolidated financial statements, management is responsible for assessing the Group'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 unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated 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 Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Furthermore, management and the Supervisory Board are responsible for the preparation of the remuneration report [compensation report] contained in a separate section of the combined management report, including the related disclosures, in accordance with the requirements of Section 162 AktG [Aktengesetz: German Stock Corporation Act]. 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 Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Group's position and, in all material respects, is consistent with the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group'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 consolidated 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 Legal and Regulatory Requirements

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

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file ___ [clear identification of the file containing the examined ESEF documents; ___ algorithm; ___ „deliveryherose-2025-12-31-de.zip" (SHA256-hash value): c89e4989599b7ad263e3ac2ace92f0fd49226521f16ea0c7534f6fdce9d06d2c) 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 consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated 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 consolidated 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 Consolidated Financial Statements and 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 consolidated 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 QS 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 rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the Company’s management is responsible for such internal control that 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.

Responsibilities of the Auditor of the Consolidated Financial Statements 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 consolidated financial statements and the audited combined management report.

- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor of the consolidated financial statements 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 the consolidated financial statements 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 controlled entities the following services that are not disclosed in the consolidated financial statements or in the combined management report:

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 the annual financial statements of subsidiaries and 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 consolidated financial statements and the audited combined management report as well as the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited consolidated 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 made available 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

Lucas

Wirtschaftsprüfer
[German Public Auditor]

Heidgen

Wirtschaftsprüfer
[German Public Auditor]

ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR

on a limited assurance engagement in relation to the separate consolidated non-financial group report.¹

To Delivery Hero SE, Berlin

Assurance Conclusion

We have conducted a limited assurance engagement on the separate consolidated non-financial group report of Delivery Hero SE, Berlin, for the financial year from January 1, 2025 to December 31, 2025, prepared to fulfil the requirements of Sections 315b and 315c in conjunction with §§ 289b to 289e of the HGB (German Commercial Code) including the information contained in this consolidated non-financial report to fulfill the requirements of Article 8 of Regulation (EU) 2020/852 applying Delegated Regulation (EU) 2026/73 of the European Commission, adopted on July 4, 2025 (hereinafter the “non-financial group report”).

Not subject to our assurance engagement are the external sources of documentation mentioned in the separate consolidated non-financial reporting which are marked as unassured.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying separate consolidated non-financial group report for the financial year from January 1, 2025 to December 31, 2025 is not prepared, in all material respects, in accordance with Sections 315b and 315c in conjunction with §§ 289b to 289e HGB, the requirements of Article 8 of Regulation (EU) 2020/852 applying Delegated Regulation (EU) 2026/73 of the European Commission, adopted on July 4, 2025 and the supplementary criteria presented by the executive directors of the Company.

We do not express an assurance conclusion on the external sources of documentation mentioned in the separate consolidated non-financial reporting which are marked as unassured.

Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section “German Public Auditor’s Responsibilities for the Assurance Engagement on the consolidated non-financial reporting”.

¹ Our engagement applied to the German version of the separate consolidated non-financial group report. This text is a translation of the assurance report of the independent German Public Auditor issued in German language, whereas the German text is authoritative.

We are independent of the entity 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. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibilities of the Executive Directors and the Supervisory Board for the separate consolidated non-financial group reporting

The executive directors are responsible for the preparation of the separate consolidated non-financial group report in accordance with the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of a separate consolidated non-financial group report in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the consolidated non-financial group report) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the consolidated non-financial group report, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the separate consolidated non-financial group report.

Inherent Limitations in Preparing the consolidated non-financial reporting

The applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

As further set forth in section “Environment” under “Accounting Principles” of the separate consolidated non-financial reporting, the quantification of the non-financial performance indicators mentioned there – particularly those related to greenhouse gas accounting – is also subject to inherent uncertainties due to significant estimation and measurement uncertainties.

These inherent limitations also affect the assurance engagement on the separate consolidated non-financial group report.

German Public Auditor’s Responsibilities for the Assurance Engagement on the consolidated non-financial reporting

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the separate consolidated non-financial group report has not been prepared, in all material respects,

in accordance with the applicable German legal and other European requirements and the supplementary criteria presented by the company’s executive directors, and to issue an assurance report that includes our assurance conclusion on the separate consolidated non-financial group report.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process used to prepare the consolidated non-financial group report, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the separate consolidated non-financial group report.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. 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 control.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor


A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the separate consolidated non-financial group report
- inquired of the executive directors and relevant employees involved in the preparation of the consolidated non-financial group report about the preparation process and about the internal controls relating to this process
- evaluated the reporting policies used by the executive directors to prepare the separate consolidated non-financial group report
- evaluated the reasonableness of the estimates and related information provided by the executive directors
- performed analytical procedures and made inquiries in relation to selected information in the separate consolidated non-financial group report
- conducted site visits
- considered the presentation of the information in the separate consolidated non-financial group report
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the separate consolidated non-financial group report.

Restriction of Use/Clause on General Engagement Term

This assurance report is solely addressed to Delivery Hero SE, Berlin.

The engagement, in the performance of which we have provided the services described above on behalf of Delivery Hero SE, Berlin, was carried out on the basis of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated as of January 1, 2024 ( **General Engagement Terms**). By taking note of and using the information as contained in our report each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations to EUR 4 million specified in item No. 9 included therein) and acknowledges their validity in relation to us.

Berlin, 24 March 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Knorr
Wirtschaftsprüfer
[German Public Auditor]

Krayl
Wirtschaftsprüfer
[German Public Auditor]

**Further
Information**



Further Information

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GRI CONTENT INDEX

Statement of use	Delivery Hero has reported the information cited in this GRI content index for the period January 1 to December 31, 2025. The report is prepared with reference to the GRI Standards, with partial coverage of the respective GRI disclosures.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organizational details	Group strategy & business model
	2-2 Entities included in the organization’s sustainability reporting	About this report
	2-3 Reporting period, frequency and contact point	About this report
	2-4 Restatements of information	About this report – Changes in preparation
	2-5 External assurance	About this report
	2-6 Activities, value chain and other business relationships	Group strategy & business model Value chain
	2-7 Employees	Own workforce – Setting the scene
	2-8 Workers who are not employees	Value chain Workers in the value chain
	2-9 Governance structure and composition	Sustainability governance – Governance bodies
	2-10 Nomination and selection of the highest governance body	Sustainability governance – Governance bodies Corporate Governance
	2-11 Chair of the highest governance body	Corporate Governance
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability governance – Governance bodies
	2-13 Delegation of responsibility for managing impacts	Environment – Decarbonisation Plan & implementation
	2-14 Role of the highest governance body in sustainability reporting	Sustainability governance – Governance bodies
	2-15 Conflicts of interest	Governance – Ethical culture & integrity Corporate Governance
	2-16 Communication of critical concerns	Sustainability governance – Governance bodies Corporate Governance

GRI CONTENT INDEX (CONTINUATION)

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	Governance – Ethical culture & integrity Corporate Governance
	2-18 Evaluation of the performance of the highest governance body	Sustainability governance Integration with corporate strategy Corporate Governance
	2-19 Remuneration policies	Sustainability governance – Sustainability linked incentives Corporate Governance Compensation Report
	2-20 Process to determine remuneration	Sustainability governance – Sustainability linked incentives Corporate Governance
	2-22 Statement on sustainable development strategy	Sustainability priorities & targets Integration with corporate strategy
	2-23 Policy commitments	Policies repository
	2-24 Embedding policy commitments	Appendix – Policies repository Governance – Ethical culture & integrity – Strategy
	2-25 Processes to remediate negative impacts	Own workforce – Processes to remediate
	2-26 Mechanisms for seeking advice and raising concerns	Own workforce – Processes to remediate
	2-27 Compliance with laws and regulations	Governance – Business conduct
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double Materiality Assessment (DMA) – Process
	3-2 List of material topics	Double Materiality Assessment (DMA) – Results
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Consolidated Statement of Profit or Loss and Other Comprehensive Income
	201-2 Financial implications and other risks and opportunities due to climate change	Environment – Climate Related Risks & Opportunities
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	Workers in the value chain – New Earning Opportunities
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Governance – Metrics
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Risk and Opportunity Report – Compliance Risks – Competition Law Related Risks
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Environment – Metrics – Energy consumption

GRI CONTENT INDEX (CONTINUATION)

GRI Standard	Disclosure	Location
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environment – Metrics – GHG emissions
	305-2 Energy indirect (Scope 2) GHG emissions	Environment – Metrics – GHG emissions
	305-3 Other indirect (Scope 3) GHG emissions	Environment – Metrics – GHG emissions
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Circular economy – Setting the scene
	306-2 Management of significant waste-related impacts	Circular economy – Actions & resources
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health and safety – Actions
	403-2 Hazard identification, risk assessment, and incident investigation	Health and safety – Actions
	403-3 Occupational health services	Health and safety – Actions
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health and safety – Actions
	403-5 Worker training on occupational health and safety	Health and safety – Actions Riders welfare - Health & Safety and adequate earnings - Actions
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Riders welfare - Health & Safety and adequate earnings - Actions
	403-9 Work-related injuries	Riders welfare - Health & Safety and adequate earnings - Targets & progress
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Training and skill development – Actions
	404-2 Programs for upgrading employee skills and transition assistance programs	Training and skill development – Actions
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Sustainability governance – Governance bodies
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Own workforce – Metrics
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Affected communities – Setting the scene Affected communities – Actions
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data N	Consumer & End Users – Metrics

SASB CONTENT INDEX – INDUSTRY: INTERNET MEDIA SERVICE

Topic	Accounting Metric	Code	Unit of Measure	Disclosure 2025
Environmental Footprint of Hardware Infrastructure	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	TC-IM-130a.1	kWh %	1) 179579000 kWh 2) Percentage sourced from grid: 90.96% 3) Percentage sourced from renewables: 9.04%
	1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	TC-IM-130a.2	Thousand cubic metres (m ³), Percentage (%)	Global information currently unavailable.
	Discussion of the integration of environmental considerations into strategic planning for data center needs	TC-IM-130a.3	n/a	Global information currently unavailable.
Data Privacy, Advertising Standards & Freedom of Expression	Description of policies and practices relating to behavioral advertising and user privacy	TC-IM-220a.1	n/a	Sustainability Statement - Social - Consumers & end users - Data privacy - Our strategy & approach - Policies.
	Number of users whose information is used for secondary purposes	TC-IM-220a.2	Number	Global information currently unavailable.
	Total amount of monetary losses as a result of legal proceedings associated with user privacy	TC-IM-220a.3	€	6,000 GEL (approximately 1883,78 EUR) related to proceeding in Glovo
	(1) Number of law enforcement requests for user information, (2) Number of users whose information was requested, (3) Percentage resulting in disclosure	TC-IM-220a.4	Number and Percentage (%)	Global information currently unavailable.
	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	TC-IM-220a.5	n/a	Global information currently unavailable.
	Number of government requests to remove content, percentage compliance with requests	TC-IM-220a.6	Number	Global information currently unavailable.
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected	TC-IM-230a.1	Number	(1) Number of data breaches: 10 (2) percentage involving personally identifiable information (PII), 100% (3) number of users affected: 8008
	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	TC-IM-230a.2	n/a	Sustainability Statement- Social - Consumers & end users - Data privacy - Our strategy & approach Sustainability Statement - Governance- Business Conduct - Information Security - Our strategy & approach

SASB CONTENT INDEX – INDUSTRY: INTERNET MEDIA SERVICE (CONTINUATION)

Topic	Accounting Metric	Code	Unit of Measure	Disclosure
Employee Recruitment, Inclusion and Performance	Percentage of employees that require a work visa	TC-IM-330a.1	%	~68% in Germany
	Employee engagement as a percentage	TC-IM-330a.2	Percentage (%)	Participation: 88% (survey targeting mainly office and part of operational employees) Global Employee NPS: 22
	Percentage of (1) gender and (2) diversity group representation for (a) executive management (b) non-executive management (c) technical employees and (d) all other employee	TC-IM-330a.3	Percentage (%)	(1a) - 25% (Germany) (1b) - 28.46% (Germany) (1c) - 29.63% (Germany)
Intellectual Property Protection & Competitive Behavior	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	TC-IM-520a.1	€	332,089,791.23 EUR

SASB CONTENT INDEX – INDUSTRY: INTERNET MEDIA SERVICE (CONTINUATION)

Activity / Metric	Code	Unit of Measure	Disclosure
Entity-defined measure of user activity	TC-IM-000.A	Number	At DH we measure the “Monthly average order frequency” (i.e. the number of successful orders placed during a calendar month, divided by the number of unique users who placed those orders). The average of the 12 months in 2025 is 4.67 and covers all DH markets.
(1) Data processing capacity, (2) percentage outsourced	TC-IM-000.B	See cell with more information	Global information currently unavailable.
(1) Amount of data storage, (2) percentage outsourced	TC-IM-000.C	Petabytes, Percentage (%)	Global information currently unavailable.

TCFD DISCLOSURE

Topic	Disclosure	Location	CDP reference
Governance Disclose the organization's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities.	Sustainability governance – Governance bodies Environment – Decarbonisation Plan & implementation	4.1.2
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	Environment – Decarbonisation Plan & implementation	4.3
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Double Materiality Assessment (DMA) – Results Environment – Climate Related Risks & Opportunities	2.1, 3.1, 3.1.1, 3.6, 3.6.1
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Strategy & sustainability integration – Integration with corporate strategy Environment – Climate change – Our strategy and outlook – Climate strategy Environment – Climate change – Resources and financial planning	3.1.1, 3.6.1, 5.1.2, 5.2, 5.3.1, 5.3.2, 5.14, 5.14.1
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Environment – Climate change – Climate Related Risks & Opportunities	5.1, 5.1.1, 5.1.2
Risk Management Disclose how the organization identifies, assesses, and manages climate-related risks.	a. Describe the organization's processes for identifying and assessing climate-related risks.	Double Materiality Assessment (DMA) – Phase 2: Identification & Phase 3: Assessment Environment – Climate Related Risks & Opportunities	2.1, 2.2.1, 2.2.2, 2.2.5, 2.2.6, 2.2.8, 2.2.9
	b. Describe the organization's processes for managing climate-related risks.	Environment – Decarbonisation Plan & implementation Environment – Climate Related Risks & Opportunities	2.1, 2.2.1, 2.2.8, 2.2.9
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Double Materiality Assessment (DMA) – Phase 3: Assessment Environment – Climate Related Risks & Opportunities	2.1, 2.2.1
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Environment – Metrics Environment – Targets & progress	7.52, 7.54, 7.54.1, 7.54.2
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Emissions: Environment – Metrics – GHG emissions Risks: Double Materiality Assessment (DMA) - Results	7.6, 7.7, 7.8
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Sustainability priorities & targets Environment – Targets & progress	7.53, 7.53.1, 7.53.2, 7.53.4, 7.54, 7.54.1, 7.54.2

ESRS CONTENT INDEX

DR	Cross-cutting / Topical standard	General Disclosures	Reference	Incorporation by Reference or Disclosed within the Sustainability Statement	Notes (any additional information to indicate/ provide)
BP-1	ESRS 2	General basis for preparation	About This Report	-	-
BP-2	ESRS 2	Disclosures in relation to specific circumstances	About This Report	-	-
GOV-1	ESRS 2	Role of administrative, management and supervisory bodies	Sustainability Governance - Governance Bodies	Partially disclosed within the Sustainability Statement, Incorporation by Reference	Incorporated by reference - Corporate Governance Statement (Qualification Matrix)
GOV-2	ESRS 2	Information provided to and sustainability matters addressed by bodies	Sustainability Governance - Governance Bodies	Partially disclosed within the Sustainability Statement	-
GOV-3	ESRS 2	Integration of sustainability-related performance in incentive schemes	Sustainability Governance - Sustainability Linked Incentives	Incorporation by Reference	Incorporated by reference - Compensation Report (STI ESG targets)
GOV-4	ESRS 2	Statement on due diligence	Sustainability Governance - Due Diligence Activities	Partially disclosed within the Sustainability Statement, Incorporation by Reference	Incorporated by reference - Risk Management System Section
GOV-5	ESRS 2	Risk management and internal controls over sustainability reporting	Sustainability Governance - Internal Controls	Partially disclosed within the Sustainability Statement	-
SBM-1	ESRS 2	Strategy, business model and value chain	Strategy & Sustainability Integration - Group Strategy & business model	Partially disclosed within the Sustainability Statement	Annual Report - Combined Management Report: B. Economic Report: 2. Business Performance: a) Performance, Annual Report - Consolidated Financial Statements: Consolidated Statement of Profit or Loss and Other Comprehensive Income
SBM-2	ESRS 2	Interests and views of stakeholders	Strategy & Sustainability Integration - Group Strategy & business model; Double Materiality Assessment - Stakeholder Engagement	-	-
SBM-3	ESRS 2	Material IROs and their interaction with strategy and business model	Strategy & Sustainability Integration - Group Strategy & business model	Partially disclosed within the Sustainability Statement	-
IRO-1	ESRS 2	Description of the process to identify and assess material impacts, risks and opportunities	Double Materiality Assessment (DMA) - Process	Disclosed within the Sustainability Statement	Disclosed within the Sustainability Statement - Double Materiality Assessment (DMA) - Value Chain
IRO-2	ESRS 2	Disclosure requirements in ESRS covered by the undertaking sustainability statement	Double Materiality Assessment (DMA) - Results Appendix: ESRS content index Appendix: Datapoints that derive from other EU legislation	-	-
E1 GOV-3	ESRS E1	Integration of sustainability-related performance in incentive schemes	Environment - Climate Change - Decarbonisation plan & Implementation	-	-

ESRS CONTENT INDEX (CONTINUATION)

DR	Cross-cutting / Topical standard	General Disclosures	Reference	Incorporation by Reference or Disclosed within the Sustainability Statement	Notes (any additional information to indicate/ provide)
E1 SBM-3	ESRS E1	Material IROs and their interaction with strategy and business model	Environment - Climate Change - Climate-related Risks & Opportunities	Partially disclosed within the Sustainability Statement	Climate-related IROs and their interaction with the business model and strategy are described in the E1 chapter
E1 IRO-1	ESRS E1	Description of the processes to identify and assess material IROs	Environment - Climate Change - Setting the scene Environment - Climate Change - Climate-related Risks & Opportunities	Partially disclosed within the Sustainability Statement	Climate-related IRO identification and assessment process aligned with DMA
E1-1	ESRS E1	Transition plan for climate change mitigation	Environment - Climate Change - Our strategy & outlook	Not disclosed	Delivery Hero is in the process of preparing a transition plan; the Climate Action Plan serves as the operational framework
E1-2	ESRS E1	Policies related to climate change mitigation and adaptation	Environment - Climate Change - Decarbonisation plan & Implementation	Partially disclosed within the Sustainability Statement	No standalone climate policy adopted; climate-related policies and measures are embedded in the Climate Action Plan
E1-3	ESRS E1	Actions and resources in relation to climate change policies	Environment - Climate Change - Action & Resources	Partially disclosed within the Sustainability Statement	Full disclosure planned after transposition of CSRD into German law
E1-4	ESRS E1	Targets related to climate change mitigation and adaptation	Environment - Climate Change - Targets & progress	Partially disclosed within the Sustainability Statement	Science-based targets validated by SBTi and operational targets aligned with the Climate Action Plan
E1-5	ESRS E1	Energy consumption and mix	Environment - Climate Change - Metrics	Partially disclosed within the Sustainability Statement	Energy consumption data and methodology disclosed
E1-6	ESRS E1	Gross Scopes 1, 2, 3 and Total GHG emissions	Environment - Climate Change - Metrics	Partially disclosed within the Sustainability Statement	-
E1-7	ESRS E1	GHG removals/mitigation projects financed through carbon credits	Not material	Not material	-
E1-8	ESRS E1	Internal carbon pricing	Not material	Not material	-
E1-9	ESRS E1	Anticipated financial effects from physical/ transition risks	Not applicable	Not disclosed	Not Disclosed - Phase in
E2 IRO-1	ESRS E2	Description of the processes to identify and assess material IROs	Not applicable	Not disclosed	Pollution of air from delivery vehicles was identified as a material impact through the DMA.
E2-1	ESRS E2	Policies related to pollution	Environment - Pollution - Our approach & outlook	Partially disclosed within the Sustainability Statement	Pollution is addressed through the Climate Action Plan rather than a standalone policy
E2-2	ESRS E2	Actions and resources related to pollution	Environment - Pollution - Action & resources	Partially disclosed within the Sustainability Statement	Actions focus on electrification, modal shift and operational efficiency
E2-3	ESRS E2	Targets related to pollution	Environment - Pollution - Metrics	Partially disclosed within the Sustainability Statement	Our progress is guided by the company's broader ambition to reach 65% zero-emission deliveries by 2032
E2-4	ESRS E2	Pollution to air, water and soil	Not applicable	Not disclosed	Not Disclosed - Phase in

ESRS CONTENT INDEX (CONTINUATION)

DR	Cross-cutting / Topical standard	General Disclosures	Reference	Incorporation by Reference or Disclosed within the Sustainability Statement	Notes (any additional information to indicate/ provide)
E2-5	ESRS E2	Substances of concern and substances of very high concern	Not material	Not material	-
E2-6	ESRS E2	Anticipated financial effects from pollution-related risks	Not applicable	Not disclosed	Not Disclosed - Phase in
E3 IRO-1	ESRS E3	Description of the processes to identify and assess material IROs	Not material	Not material	-
E3-1	ESRS E3	Policies related to water and marine resources	Not material	Not material	-
E3-2	ESRS E3	Actions and resources related to water and marine resources	Not material	Not material	-
E3-3	ESRS E3	Targets related to water and marine resources	Not material	Not material	-
E3-4	ESRS E3	Water consumption	Not material	Not material	-
E3-5	ESRS E3	Anticipated financial effects from water / marine-related risks	Not material	Not material	-
E4 SBM-3	ESRS E4	Material IROs and their interaction with strategy and business model	Not material	Not material	-
E4 IRO-1	ESRS E4	Description of the processes to identify and assess material IROs	Not material	Not material	-
E4-1	ESRS E4	Transition plan and consideration of biodiversity/ecosystems	Not material	Not material	-
E4-2	ESRS E4	Policies related to biodiversity and ecosystems	Not material	Not material	-
E4-3	ESRS E4	Actions and resources related to biodiversity and ecosystems	Not material	Not material	-
E4-4	ESRS E4	Targets related to biodiversity and ecosystems	Not material	Not material	-
E4-5	ESRS E4	Impact drivers of biodiversity loss	Not material	Not material	-
E4-6	ESRS E4	Anticipated financial effects from biodiversity-related risks	Not material	Not material	-
E5 IRO-1	ESRS E5	Description of the processes to identify and assess material IROs	Not applicable	Not disclosed	Sustainable packaging and food-waste impacts were identified as material through the DMA.
E5-1	ESRS E5	Policies related to resource use and circular economy	Environment - Circular Economy - Our approach & outlook	Partially disclosed within the Sustainability Statement	No standalone circular-economy policy; approach is guided by the Climate Action Plan and Meal Donation Program.
E5-2	ESRS E5	Actions and resources related to resource use/circular economy	Environment - Circular Economy - Action & resources	Partially disclosed within the Sustainability Statement	Actions focus on sustainable packaging, food-waste prevention and redistribution.

ESRS CONTENT INDEX (CONTINUATION)

DR	Cross-cutting / Topical standard	General Disclosures	Reference	Incorporation by Reference or Disclosed within the Sustainability Statement	Notes (any additional information to indicate/ provide)
E5-3	ESRS E5	Targets related to resource use and circular economy	Environment - Circular Economy - Metrics	Partially disclosed within the Sustainability Statement	No standalone E5 targets, progress track under ESRS S3
E5-4	ESRS E5	Resource inflows	Not material	Not material	-
E5-5	ESRS E5	Resource outflows	Not applicable	Not disclosed	Transitional provisions applied
E5-6	ESRS E5	Anticipated financial effects from resource-related risks	Not applicable	Not disclosed	Not Disclosed - Phase in
S1 SBM-2	ESRS S1	Interests and views of stakeholders	Double Materiality Assessment (DMA) - Stakeholders engagement; Social - Own workforce - Processes to engage	-	-
S1 SBM-3	ESRS S1	Material IROs and their interaction with strategy and business model	Social - Own workforce - Our strategy & approach - Strategy	-	-
S1-1	ESRS S1	Policies related to own workforce	Social - Own workforce - Secure Employment - Policies Social - Own workforce - Working time - Policies Social - Own workforce - Diversity - Policies Social - Own workforce - Training and skill development - Policies Social - Own workforce - Health and safety - Policies Social - Own workforce - Data Privacy - Policies"	Disclosed within the Sustainability Statement	Appendix: Policies Repository
S1-2	ESRS S1	Processes for engaging with own workforce stakeholders	Social - Own workforce - Processes to engage	-	-
S1-3	ESRS S1	Processes to remediate negative impacts and grievance channels	Social - Own workforce - Processes to remediate	Disclosed within the Sustainability Statement	Disclosed within the Sustainability Statement - Business Conduct - Actions
S1-4	ESRS S1	Taking action on material impacts and managing risks/ops	Social - Own workforce - Secure Employment - Actions Social - Own workforce - Working time - Actions Social - Own workforce - Diversity - Actions Social - Own workforce - Training and skill development - Actions Social - Own workforce - Health and safety - Actions Social - Own workforce - Data Privacy - Actions	Partially disclosed within the Sustainability Statement	-
S1-5	ESRS S1	Targets related to managing material impacts, risks and ops	Social - Own workforce - Targets	-	-

ESRS CONTENT INDEX (CONTINUATION)

DR	Cross-cutting / Topical standard	General Disclosures	Reference	Incorporation by Reference or Disclosed within the Sustainability Statement	Notes (any additional information to indicate/ provide)
S1-6	ESRS S1	Characteristics of the undertaking employees	Not applicable	Not disclosed	-
S1-7	ESRS S1	Characteristics of non-employees in own workforce	Not applicable	Not disclosed	Not disclosed - phased in
S1-8	ESRS S1	Collective bargaining coverage and social dialogue	Not material	Not material	-
S1-9	ESRS S1	Diversity metrics	Not applicable	Not disclosed	-
S1-10	ESRS S1	Adequate wages	Not material	Not material	-
S1-11	ESRS S1	Social protection	Not applicable	Not disclosed	Not disclosed - phased in
S1-12	ESRS S1	Persons with disabilities	Not material	Not material	-
S1-13	ESRS S1	Training and skills development metrics	Not applicable	Not disclosed	Not disclosed - phased in
S1-14	ESRS S1	Health and safety metrics	Not applicable	Not disclosed	-
S1-15	ESRS S1	Work-life balance metrics	Not material	Not material	-
S1-16	ESRS S1	Compensation metrics (pay gap and total compensation)	Not applicable	Not disclosed	-
S1-17	ESRS S1	Incidents, complaints and severe human rights impacts	Social - Own workforce - Metrics	Partially disclosed within the Sustainability Statement	-
S2 - ESRS2.17 (a)	ESRS S2	List of matters and business model and strategy connection	Social - Workers in the value chain - Our strategy & approach - Strategy	-	Phased in topic
S2 - ESRS2.17 (b)	ESRS S2	Targets	Social - Workers in the value chain - Targets & progress	-	Phased in topic
S2 - ESRS2.17 (c)	ESRS S2	Policies	Social - Workers in the value chain - Policies	-	Appendix: Policies Repository - Phased in topic
S2 - ESRS2.17 (d)	ESRS S2	Actions	Social - Workers in the value chain - Actions	-	Phased in topic
S2 - ESRS2.17 (e)	ESRS S2	Metrics	Social - Workers in the value chain - Targets & progress	-	Phased in topic
S3 - ESRS2.17 (a)	ESRS S3	List of matters and business model and strategy connection	Social - Affected communities - Our strategy & approach - Strategy	-	Phased in topic
S3 - ESRS2.17 (b)	ESRS S3	Targets	Social - Affected communities - Targets & progress	-	Phased in topic
S3 - ESRS2.17 (c)	ESRS S3	Policies	Social - Affected communities - Policies	-	Appendix: Policies Repository - Phased in topic

ESRS CONTENT INDEX (CONTINUATION)

DR	Cross-cutting / Topical standard	General Disclosures	Reference	Incorporation by Reference or Disclosed within the Sustainability Statement	Notes (any additional information to indicate/ provide)
S3 - ESRS2.17 (d)	ESRS S3	Actions	Social - Affected communities - Actions	-	Phased in topic
S3 - ESRS2.17 (e)	ESRS S3	Metrics	Social - Affected communities - Targets & progress	-	Phased in topic
S4 - ESRS2.17 (a)	ESRS S4	List of matters and business model and strategy connection	Social - Consumer & End Users - Our strategy & approach - Strategy	-	Phased in topic
S4 - ESRS2.17 (b)	ESRS S4	Targets	Social - Consumer & End Users - Targets	-	Phased in topic
S4 - ESRS2.17 (c)	ESRS S4	Policies	Social - Consumer & End Users - Policies	-	Phased in topic
S4 - ESRS2.17 (d)	ESRS S4	Actions	Social - Consumer & End Users - Actions	-	Phased in topic
S4 - ESRS2.17 (e)	ESRS S4	Metrics	Social - Consumer & End Users - Metrics	-	Phased in topic
G1 GOV-1	ESRS G1	The role of the administrative, supervisory and management bodies	Governance - Business conduct	Partially disclosed within the Sustainability Statement, Incorporation by Reference	"Incorporation by Reference - Risk Foundations: Risk Culture, Strategy, and Organization Incorporation by Reference - Corporate Governance: Compliance, compliance management and the Code of Conduct of Delivery Hero SE Incorporation by Reference - Corporate Governance: Supervisory Board of Delivery Hero SE: Qualification Matrix 2025
G1 IRO-1	ESRS G1	Description of the processes to identify and assess material impacts, risks and opportunities	Governance - Business conduct - Ethical culture & integrity - Our strategy & approach - Strategy	Partially disclosed within the Sustainability Statement	-
G1-1	ESRS G1	Business conduct policies and corporate culture	Governance - Business conduct - Ethical culture & integrity - Policies	-	Appendix: Policies Repository
G1-2	ESRS G1	Management of relationships with suppliers	Not material	Not material	-
G1-3	ESRS G1	Prevention and detection of corruption and bribery	Governance - Business conduct - Ethical culture & integrity - Actions	-	-
G1-4	ESRS G1	Incidents of corruption or bribery	Governance - Business conduct - Ethical culture & integrity - Actions Governance - Business conduct - Ethical culture & integrity - Metrics"	Partially disclosed within the Sustainability Statement	-
G1-5	ESRS G1	Political influence and lobbying activities	Not material	Not material	-
G1-6	ESRS G1	Payment practices	Not material	Not material	-

DATA POINTS DERIVED FROM OTHER EU LEGISLATION

ESRS Standard	Disclosure Requirement	Paragraph	Data Point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Additional Information
ESRS 2	GOV-1	21(d)	Board's gender diversity	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Governance bodies	Disclosed (incorporation by reference)
ESRS 2	GOV-1	21(e)	Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		Governance bodies	Disclosed (incorporation by reference)
ESRS 2	GOV-4	30	Statement on due diligence	Indicator number 10 Table #3 of Annex 1				Governance bodies	Disclosed (incorporation by reference)
ESRS 2	SBM-1	40(d)(i)	Involvement in activities related to fossil fuel activities	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Group Strategy and Business Model	Not applicable
ESRS 2	SBM-1	40(d)(ii)	Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	Not applicable
ESRS 2	SBM-1	40(d)(iii)	Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Applicable	Not applicable
ESRS 2	SBM-1	40(d)(iv)	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Applicable	Not applicable
E1	E1-1	14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	Climate change - Climate strategy	Partially disclosed
E1	E1-1	16(g)	Undertaking excluded from EU Paris-aligned Benchmarks		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Climate change - Targets and Progress	Disclosed

DATA POINTS DERIVED FROM OTHER EU LEGISLATION (CONTINUATION)

ESRS Standard	Disclosure Requirement	Paragraph	Data Point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Additional Information
					Article 449a				
E1	E1-4	34	GHG emission reduction targets	Indicator number 4 Table #2 of Annex 1	Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Climate change - Targets and Progress	Partially disclosed
E1	E1-5	38	Energy consumption from fossil sources disaggregated by sources	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Energy Consumption & Mix	Not applicable
E1	E1-5	37	Energy consumption and mix	Indicator number 5 Table #1 of Annex 1				Energy Consumption & Mix	Partially disclosed
E1	E1-5	40–43	Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table #1 of Annex 1				Not Applicable	Not applicable
E1	E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		GHG Emissions	Disclosed
E1	E1-6	53–55	Gross GHG emissions intensity	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		GHG Emission and Intensity Metric	Partially disclosed
E1	E1-7	56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Not Applicable	Not applicable
E1	E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not Applicable	Not applicable because phase-in/quick fix applied

DATA POINTS DERIVED FROM OTHER EU LEGISLATION (CONTINUATION)

ESRS Standard	Disclosure Requirement	Paragraph	Data Point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Additional Information
E1	E1-9	66(a)	Disaggregation of monetary amounts by acute and chronic physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not Applicable	Not applicable because phase-in/quick fix applied
E1	E1-9	66(c)	Location of significant assets at material physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not Applicable	Not applicable because phase-in/quick fix applied
E1	E1-9	67(c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not Applicable	Not applicable because phase-in/quick fix applied
E1	E1-9	69	Degree of exposure of portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		Not Applicable	Not applicable because phase-in/quick fix applied
E2	E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1	Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1			Not disclosed	Transitional provisions applied for Value chain
E3	E3-1	9	Water and marine resources	Indicator number 7 Table #2 of Annex 1					Not material
E3	E3-1	13	Dedicated policy	Indicator number 8 Table 2 of Annex 1					Not material
E3	E3-1	14	Sustainable oceans and seas	Indicator number 12 Table #2 of Annex 1					Not material
E3	E3-4	28(c)	Total water recycled and reused	Indicator number 6.2 Table #2 of Annex 1					Not material

DATA POINTS DERIVED FROM OTHER EU LEGISLATION (CONTINUATION)

ESRS Standard	Disclosure Requirement	Paragraph	Data Point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Additional Information
E3	E3-4	29	Total water consumption in m ³ per net revenue on own operations	Indicator number 6.1 Table #2 of Annex 1					Not material
E4	SBM-3	16(a)(i)	ESRS 2 SBM-3-E4	Indicator number 7 Table #1 of Annex 1					Not material
E4	SBM-3	16(b)	ESRS 2 SBM-3-E4	Indicator number 10 Table #2 of Annex 1					Not material
E4	SBM-3	16(c)	ESRS 2 SBM-3-E4	Indicator number 14 Table #2 of Annex 1					Not material
E4	E4-2	24(b)	Sustainable land / agriculture practices or policies	Indicator number 11 Table #2 of Annex 1					Not material
E4	E4-2	24(c)	Sustainable oceans / seas practices or policies	Indicator number 12 Table #2 of Annex 1					Not material
E4	E4-2	24(d)	Policies to address deforestation	Indicator number 15 Table #2 of Annex 1					Not material
E5	E5-5	37(d)	Non-recycled waste	Indicator number 13 Table #2 of Annex 1				Circular Economy - Metrics	Transitional provisions applied for Value chain
E5	E5-5	39	Hazardous waste and radioactive waste	Indicator number 9 Table #1 of Annex 1				Circular Economy - Metrics	Transitional provisions applied for Value chain
S1	ESRS 2- SBM3	14 (f)	Risk of incidents of forced labour paragraph	Indicator number 13 Table #3 of Annex I					Not material
S1	ESRS 2- SBM3	14 (g)	Risk of incidents of child labour	Indicator number 12 Table #3 of Annex I					Not material
S1	S1-1	20	Human rights policy commitments (own workforce)	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Own workforce – Secure Employment – Policies	Disclosed
S1	S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II			Disclosed

DATA POINTS DERIVED FROM OTHER EU LEGISLATION (CONTINUATION)

ESRS Standard	Disclosure Requirement	Paragraph	Data Point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Additional Information
S1	S1-1	22	Processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I					Not disclosed
S1	S1-1	23	workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I					Disclosed
S1	S1-3	32(c)	Grievance/complaints handling mechanisms	Indicator number 5 Table #3 of Annex I				Own workforce – Processes to remediate	Disclosed
S1	S1-14	88(b)–(c)	Number of fatalities and number and rate of work-related accidents	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II			Not disclosed
S1	S1-14	88(e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table #3 of Annex I					Transitional provisions applied
S1	S1-16	97(a)	Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II			Not disclosed
S1	S1-16	97(b)	Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I					Not disclosed
S1	S1-17	103(a)	Incidents of discrimination	Indicator number 7 Table #3 of Annex I				Own workforce – Metrics	Disclosed
S1	S1-17	104(a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Own workforce – Metrics	Disclosed
S2	ESRS 2- SBM3	11(b)	Significant risk of child labour or forced labour in the value chain	Indicators number 12 and n. 13 Table #3 of Annex I				Double Materiality Assessment (DMA) Results Workers in the value chain – Forced & child labor – Actions	Disclosed - phased in applied
S2	S2-1	17	Human rights policy commitments	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				Appendix - Policies repository	Disclosed - phased in applied

DATA POINTS DERIVED FROM OTHER EU LEGISLATION (CONTINUATION)

ESRS Standard	Disclosure Requirement	Paragraph	Data Point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Additional Information
S2	S2-1	18	Policies related to value chain workers	Indicator number 11 and n. 4 Table #3 of Annex 1				Appendix - Policies repository	Disclosed - phased in applied
S2	S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Appendix - Policies repository	Disclosed - phased in applied
S2	S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Appendix - Policies repository	Disclosed - phased in applied
S2	S2-4	36	Human rights issues and incidents connected to upstream and downstream value chain	Indicator number 14 Table #3 of Annex 1				Workers in the value chain – Forced & child labor – Targets & progress	Disclosed - phased in applied
S3	S3-1	16	Human rights policy commitments (own workforce)	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Appendix - Policies repository	Disclosed - phased in applied
S3	S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)			Disclosed - phased in applied
S3	S3-4	36	Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1					Not material
S4	S4-1	16	Policies related to consumers and end-users	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1					Not disclosed
S4	S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)			Not disclosed
S4	S4-4	35	Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1					Not disclosed

DATA POINTS DERIVED FROM OTHER EU LEGISLATION (CONTINUATION)

ESRS Standard	Disclosure Requirement	Paragraph	Data Point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Additional Information
G1	G1-1	10(b)	United Nations Convention against Corruption	Indicator number 15 Table #3 of Annex 1					Partially disclosed
G1	G1-1	10(d)	Protection of whistle-blowers	Indicator number 6 Table #3 of Annex 1					Not Applicable
G1	G1-4_01	24 (a)	Fines for violation of anti-corruption and anti-bribery laws paragraph	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)			Disclosed
G1	G1-4_02	24 (b)	Standards of anti-corruption and anti- bribery	Indicator number 16 Table #3 of Annex 1					Disclosed

POLICY REPOSITORY (THIS POLICY REPOSITORY FORMS PART OF THE SUSTAINABILITY STATEMENT)

Policy	Key Content	Scope	Governance	Third-party standards	Stakeholder Consideration in Setting / Review	Availability	Mentions
Third-Party Code of Conduct	<p>Objective: To ensure that external business partners uphold ethical, environmental, and social standards consistent with Delivery Hero's values.</p> <p>Sets ethical and legal requirements for third parties related to: Human Rights, Labor (including minimum wage), Environmental Impact, Business Ethics, Sanctions, Data Protection & Security, and Food Safety. It aims to mitigate risks along the supply chain by making these principles contractually binding.</p>	<p>Applies to all Third Parties (company or individual) contracted by DH Group to provide services or goods. Third Parties are expected to promote compliance along their own supply chain (including sub-contractors and sub-suppliers).</p>	<p>Owner: Compliance Manager. Approved by: General Counsel, and the Executive Board (CEO, CFO, COO). Responsibilities: Third Parties must ensure compliance and notify DH of any non-compliance or data breach. DH reserves the right to suspend/terminate contracts upon non-compliance.</p>	<p>Consideration of the German Supply Chain Act (LkSG). Adherence to three UN Conventions (Minamata, Persistent Organic Pollutants, Basel) for chemical handling. Food safety must meet GFSI benchmarked standards.</p>	<p>The TPCoC is binding on all Third Parties (suppliers, vendors, etc.). The company requires them to promote compliance along their supply chain, integrating their interests directly into the policy's scope. The revisions also included updates on human rights, environmental protection, and GDPR requirements, intended to reflect legal/regulatory stakeholder concerns.</p> <p>Furthermore, the policy was set to specifically safeguard the interests of workers and communities in the supply chain to be free from exploitation and environmental harm.</p>	<p>Affected Stakeholders (Third Parties): Publicly available (Confidentiality is "External"). The policy is applied by making it binding in contracts with all Third Parties. This includes any external party (company or individual) contracted to provide services or goods, such as suppliers, partners, riders, agents, and representatives.</p>	S2
Human Rights policy	<p>Objective: To affirm a group-wide commitment to internationally recognized human rights and establish clear responsibilities for their protection across all operations.</p> <p>Commitment to all internationally recognized human rights, focusing on Child Labor, Forced Labor, human trafficking, working hours, wages, freedom of association, and occupational health and safety. The policy addresses the risk of potential adverse impacts on vulnerable groups and mandates ongoing monitoring in compliance with the German Supply Chain Act (LkSG)</p>	<p>Applies to all Delivery Hero companies (SE, subsidiaries, and affiliates over which DH has effective control). Includes own business activity and third-party operations across the upstream and downstream value chain (suppliers, partners, riders, and consumers).</p>	<p>Owner: Manager, Compliance. Approved by: General Counsel, and the Executive Board (CEO, CFO, COO). Responsibilities: Everyone in DH has the duty to avoid and protect human rights, support dissemination, and monitor. Employees who violate rights face disciplinary action up to termination.</p>	<p>Emphasizes adherence to the UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines for Multinational Enterprises, German Supply Chain Act (LkSG), ILO's Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights consisting of the Universal Declaration of Human Rights and the two Covenants that implement it.</p>	<p>The policy is directly based on the German Supply Chain Act (LkSG) and ILO core labor standards, inherently reflecting the protection interests of workers and affected communities. It also includes measures considering the rights of vulnerable people or groups (indigenous peoples, women, children, migrant workers).</p> <p>It reflects the expectations of civil society and international bodies by aligning business operations with the universal interest in human dignity and freedom of association.</p>	<p>Affected Stakeholders (External): Publicly available (Confidentiality is "External"). Compliance is expected from employees, suppliers, partners, customers and riders.</p>	S2, S1

POLICY REPOSITORY (CONTINUATION)

Policy	Key Content	Scope	Governance	Third-party standards	Stakeholder Consideration in Setting / Review	Availability	Mentions
Donations & Sponsoring Policy	<p>Objective: To ensure all contributions serve legitimate purposes, are transparent, and comply with anti-bribery laws.</p> <p>Governs monetary and in-kind contributions; prohibits payments to disguise bribery. Establishes due diligence criteria (Red Flags, Prohibited lists).</p>	Applies to all donation and sponsorship activities across the Delivery Hero Group (DH SE and all subsidiaries).	<p>Owner: Compliance Officer</p> <p>Approved by: Management Board (CEO, CFO, COO) and General Counsel</p> <p>Responsibilities: Compliance: Conducts due diligence, approves requests, and maintains the central register. Business Owner (CSR / Marketing): Defines strategy, budget, and business purpose.</p>	Aims for compliance with anti-corruption/bribery regulations. Streamlined approval for "Reputable Charities" listed in Annex II (e.g., WFP, MSF, IRC, Save the Children).	<p>The policy is guided by the Anti-Bribery and Anti-Corruption (ABAC) laws and the Code of Conduct, inherently reflecting the protection interests of the company, shareholders, and the general public against corrupt practices.</p> <p>It aims to verify that philanthropic activities serve legitimate social causes (e.g., humanitarian aid, disaster relief) and the common good, rather than serving private interests or political agendas. It reflects the expectations of regulators and civil society.</p>	The policy is applicable to all employees, contractors, and management at every level of the Delivery Hero Group (including subsidiaries).	S3
Code of Conduct	<p>Objective: To provide a foundational framework for ethical decision-making that guides the global workforce in living the company's values daily.</p> <p>Sets ethical standards and key commitments for daily tasks, guiding right decisions in line with values. Covers integrity, corporate responsibility (diversity, human rights), business relationships (corruption, conflicts), market commitments, and asset protection (cybersecurity, privacy, IP). It establishes the "tone at the top" and sets management expectations for leading with integrity.</p>	Applies to all full / part-time employees, contractors, managers, and the members of the C-Level and executive board across the DH Group are in scope.	<p>Owner: Compliance Team / General Counsel.</p> <p>Approved by: General Counsel and the Executive Board (CEO, COO, CFO, CPSO, CPO, CTO).</p> <p>Responsibilities: All employees must know and follow the code. Leaders must model ethical behavior, raise awareness, and report misconduct.</p>	Aiming for adherence to applicable laws, ethics, and integrity.	<p>The Code includes a Message from Management reaffirming commitment to responsible business and earning the trust of customers and partners. Its principles emphasize diversity and a safe, inclusive work environment, directly addressing the interests of employees.</p> <p>The policy setting process balanced these internal interests with the interests of shareholders and partners in maintaining a reputation for integrity and long-term business viability.</p>	Implementing Stakeholders (Employees, Management): Available internally to all employees via the company Intranet and Compliance Portal. All employees are provided with the Code (e.g., during onboarding) and are required to submit a binding acknowledgment.	G1, S1
Anti-Bribery & Anti-Corruption Policy	<p>Objective: To maintain a zero-tolerance culture toward corruption and bribery, protecting the company and its stakeholders from legal and reputational risks.</p> <p>Sets the zero tolerance for bribery / corruption. Prohibits offering or accepting bribes (direct/indirect); requires caution with gifts/hospitality and avoidance of Facilitation Payments. It provides guidance on identifying "red flags" and mandates strict due diligence for business relationships.</p>	Applies to all employees of Delivery Hero SE and its direct / indirect subsidiaries / affiliated companies ("Local Entities").	<p>Owner: Compliance Specialist.</p> <p>Approved by: General Counsel, and Management Board (CEO, CFO, COO).</p> <p>Responsibilities: Local Entities must implement risk-adjusted Anti-Bribery & Anti-Corruption processes. Managers must promote a strong tone from the top.</p>	Adherence to the German Penal Code, principles of the US Foreign Corrupt Practices Act (FCPA), and the UK Bribery Act. Aligned with ISO 37001 Standard.	<p>The policy aims for alignment with ISO 37001 and is set in accordance with German, US (FCPA), and UK (Bribery Act) legislation, reflecting compliance and investor interests. It addresses the risk of damaged reputation and image in the eyes of employees, customers, suppliers, financial service providers and the general public if corruption occurs.</p> <p>It is designed to support the interests of society and fair markets by mitigating the distortion of competition through bribery.</p>	Implementing Stakeholders (Employees, Management): Internal Use Only. The policy is made available to all employees via the company Intranet and Compliance Portal. Employees are provided with information and guidance on how to recognize and deal with corruption issues.	G1

Continued on the next page

POLICY REPOSITORY (CONTINUATION)

Policy	Key Content	Scope	Governance	Third-party standards	Stakeholder Consideration in Setting/ Review	Availability	Mentions
Global Cyber & Information Security Policy	<p>Objective: To protect the company's information assets, data, and services through a business-driven and risk-based security management system.</p> <p>Governs the approach to Cyber and Information Security, defining principles and requirements across the domains of Cyber, IT Risk, and Information Security. Focuses on maintaining Confidentiality, Integrity, Availability, and Resilience of all assets. Key principles include Security by Design, Zero Trust, Identity & Access Management, Security Incident Management, and Security Awareness.</p>	<p>Applies to Delivery Hero SE, its controlled subsidiaries, and / or affiliated companies. Binding for all employees (permanent and temporary), suppliers, contractors, and others who interact with Delivery Hero information and the assets used to store and process the information.</p>	<p>Owner: Global Chief Information Security Officer (Global CISO). Approved by: Global CISO, CTO, Senior Vice President Finance, COO, and CEO. Oversight: Global CISO reports periodically to the Global Tech Council, Risk Management, and Audit Committee on security risks and program status. Responsibilities: Global CISO sets global rules and steers the security organization. Local CISOs implement the global policy and ensure local regulatory compliance. Senior Management is responsible for overseeing employee information and training.</p>	<p>Requirements are developed with reference to international professional guidelines. Requires compliance with all legal and statutory requirements. Security measures for contractors and suppliers must be checked via third-party risk assessment.</p>	<p>The approval section includes Works Council review, to facilitate that employee representatives' opinions are sought on security matters that impact the workforce. The policy explicitly prioritizes the confidentiality, integrity, availability, and resilience of data, protecting the core security and privacy interests of customers, employees, and investors.</p> <p>It also addresses the operational stability interests of business partners by mandating resilience against cyber threats.</p>	<p>Implementing Stakeholders (Employees, Management): Internal Use Only. The policy is made available to all employees via the company Intranet and Compliance Portal. Employees are required to complete mandatory security awareness training (within 30 days and annually recurring).</p>	G1
Anti-discrimination & Anti-harassment Policy	<p>Objective: To foster a professional work environment rooted in dignity and respect, where all employees are protected from violence, harassment, and bias.</p> <p>Specifically addresses the unique challenges faced by underrepresented groups, protects identities within our workforce, and aims to foster an environment where all employees feel valued and supported. The policy addresses various forms of discrimination, covering areas such as racial and ethnic origin, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national or social origin, marital status, and pregnancy.</p>	<p>Applies to all employees at every level of the organization, including permanent and temporary staff, management, and board members.</p>	<p>Owner: Senior D&I Specialist. Approved by: The Management Board, CFO, COO, CEO</p>	<p>Requirements are informed by international professional standards.</p>	<p>The Compliance (GRC) team is responsible for the framework of internal investigations and works closely with subject matter experts in the People team to look into the matters that are potentially falling within the scope of the Anti-Discrimination and Anti-Harassment Policy and where relevant keeping oversight.</p> <p>Crucially, the policy content was shaped by the interests of underrepresented and marginalized employee groups to ensure they can work in an environment free from bias and hostility.</p>	<p>Implementing Stakeholders (Employees, Management): Internal Use Only. The policy is made available to all employees via the company Intranet and Compliance Portal. Employees are provided with information and guidance on how to recognize and deal with discrimination issues.</p>	S1

POLICY REPOSITORY (CONTINUATION)

Policy	Key Content	Scope	Governance	Third-party standards	Stakeholder Consideration in Setting/ Review	Availability	Mentions
Working On-call policy	<p>Objective: To maintain sustained operational readiness by ensuring technical and product malfunctions are remedied promptly without delay.</p> <p>Defines on-call duty ("Rufbereitschaft") as being reachable outside of regular hours, requiring an employee to acknowledge a call within 15 minutes and start working within 30 minutes. It mandates compliance with the German Working Hours Act, specifically ensuring mandatory rest periods between assignments.</p>	Applies to Delivery Hero SE in all departments where sustained operational readiness is necessary in order to maintain all business processes and systems.	Owner: Legal Counsel, Employment Law Approved by: CPO and Senior Vice President, Engineering	The German Working Hours Act ("Arbeitszeitgesetz").	<p>The policy was prepared by the Employment Law team which consulted the GRC and People teams.</p> <p>This consultation process was essential to support the health and work-life balance interests of employees (by mandating rest periods) while taking into account the operational needs of the business.</p>	Implementing Stakeholders (Employees, Management): Internal Use Only. Employees are required to complete mandatory security awareness training (within 30 days and annually recurring).	S1
Group Data Protection Policy	<p>Objective: To establish a comprehensive framework of guarantees that protect the privacy of data subjects and ensure lawful data processing group-wide.</p> <p>Sets standardized rules for processing personal data and aims to ensure its proper protection across the Delivery Hero Group. It outlines their rights that our platforms' users, including our own employees, may exercise on request under relevant legal requirements such as GDPR and other international data protection laws.</p>	Applies to all Delivery Hero companies (SE, subsidiaries, and affiliates over which DH has effective control).	Owner and prepared by: Group Data Protection Officer Approved by: General Counsel, COO, CEO	Aiming for adherence with "EU Data Protection Laws" means the GDPR and any national legislation thereunder as well as current and future ePrivacy laws, including any amendments to or replacements for such laws and "Non-EU Data Protection Laws" means any data protection laws other than EU Data Protection Laws.	<p>The approval section includes Works Council review, aiming to ensure employee representatives' opinions are sought on security matters that impact the workforce. The policy explicitly prioritizes the confidentiality, integrity, availability, and resilience of data, aiming to protect the core security and privacy interests of customers, employees, and investors.</p> <p>It reflects the interests of regulators in enforcing lawful data processing and the expectations of business partners for secure data transfers.</p>	Implementing Stakeholders (Employees, Management): Internal Use Only. The policy is made available to all employees via the company Intranet and Compliance Portal. Employees are provided with information and guidance on how to recognize and deal with data protection issues.	S1

POLICY REPOSITORY (CONTINUATION)

Policy	Key Content	Scope	Governance	Third-party standards	Stakeholder Consideration in Setting/ Review	Availability	Mentions
Internal investigations policy	<p>Objective: To strengthen a culture of transparency and trust while minimizing financial, legal, or reputational risks by providing an objective and diligent framework for handling compliance breaches.</p> <p>Defines internal and external reporting channels (Speak Up portal, People Partners) and provides for mandatory safeguards for involved parties, including confidentiality, non-retaliation, and the presumption of innocence. It outlines a rigorous preliminary assessment process based on scope, substance, and severity before opening a formal investigation supported by subject matter experts to gather evidence and draw fact-based conclusions.</p>	<p>Applicable to Delivery Hero SE and all Group entities. Applies to anyone wishing to report a breach, including employees, contractors, management, riders, customers, and suppliers.</p>	<p>Owner: Compliance Team. Approved by: General Counsel and Executive Board (CFO, COO, CEO). Responsibilities: Compliance leads investigations with support from Subject Matter Experts (SMEs).</p>	<p>Aiming for adherence to the German Whistleblower Protection Act (HinSchG), EU Whistleblower Protection Directive, GDPR, and the Act on Corporate Due Diligence Obligations in Supply Chains (LkSG). The policy is informed by ISO 37301-2021.</p>	<p>The policy establishes safeguards reporting persons, witnesses, and subjects. It incorporates feedback mechanisms to build trust and provides for communication of high-level outcomes to reporting persons to demonstrate the process is fair.</p> <p>The policy setting considered the safety and anonymity interests of whistleblowers and witnesses to encourage a "Speak Up" culture without fear of retaliation. It also protects the due process rights of subjects of investigation through the presumption of innocence. The framework was designed to meet the transparency expectations of legal authorities and the Audit Committee while safeguarding the company from unchecked compliance risks.</p>	<p>Implementing Stakeholders (Employees, Management): Internal Use Only. Employees are encouraged to report via managers, People Partners, or the Speak Up Portal. Available in local translations.</p>	<p>S1, G1</p>

Financial calendar 2026

Date	
Feb. 27, 2026	Q4 2025 Trading Update
Mar. 26, 2026	Annual Financial Statement 2025 Annual Report 2025
Apr. 30, 2026	Q1 2026 Trading Update / Quarterly Statement
Jun. 23, 2026	Annual General Meeting 2026 Half-Year Financial Report 2026
Aug. 27, 2026	Q2 2026 Trading Update
Nov. 12, 2026	Q3 2026 Trading Update / Quarterly Statement



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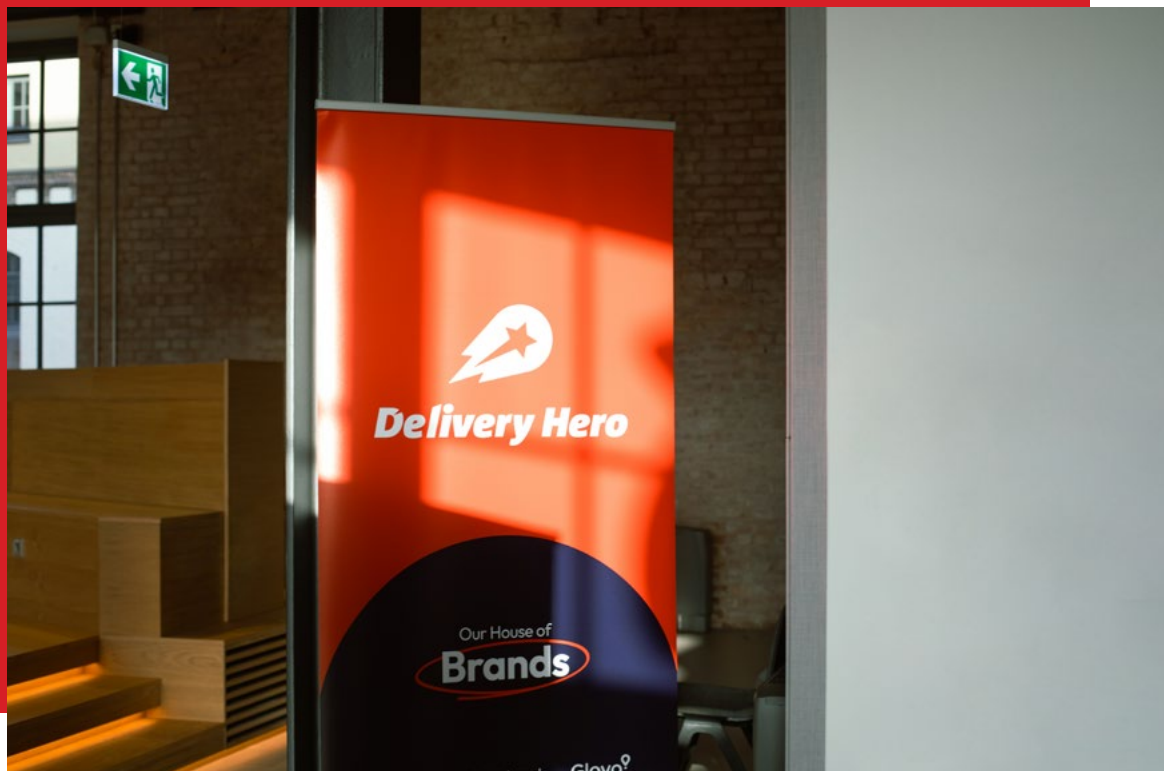
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Due to rounding, some figures in this and other documents or statements may not add up precisely to the sums indicated, and percentages presented may not precisely reflect the absolute figures to which they relate.

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Delivery Hero

