deliveroo plc
Annual Report and Accounts 2024

DELIVERING MORE

WELCOME TO OUR 2024 ANNUAL REPORT

Strategic Report

Governance Report

Financial Statements

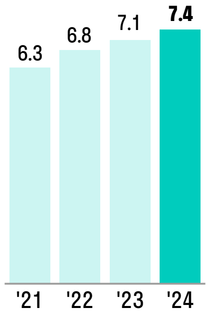
Group and Key financial highlights

KEY FINANCIAL HIGHLIGHTS[1] 2024

Gross transaction value ('GTV')*

£7.4bn

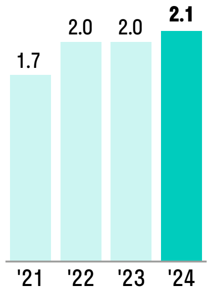
+6%[2] vs 2023



Revenue

£2.1bn

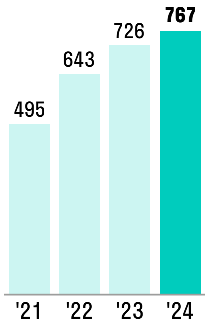
+3%[2] vs 2023



Gross profit

£767m

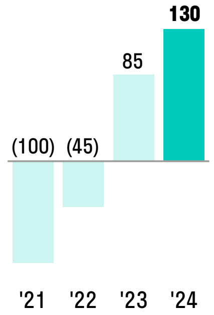
10.3% (as % of GTV)*



Adjusted EBITDA*

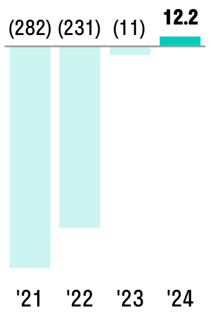
£130m

1.7% (as % of GTV)



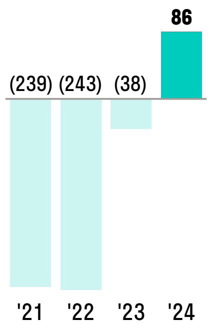
Profit/(loss) before income tax

£12.2m



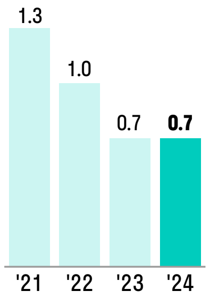
Free cash flow*

£86m



Net cash*

£0.7bn



1 Full discussion of financial statements on page 171.

2 Year-on-year growth rate shown in constant currency*.

* To supplement performance assessment, Deliveroo uses alternative performance measures ('APMs'), which are not defined under IFRS. The first instance of each APM is indicated with an asterisk (*); definitions and further details are provided on page 230.

Group and Key financial highlights continued

Positive free cash flow and profit for the year

We achieved two important financial milestones in 2024, delivering profit for the year and positive free cash flow for the first time. Profit for the year (from continuing and discontinued operations) was £3 million, compared to a loss of £(32) million in 2023, and we generated £86 million of free cash flow in 2024, compared to an outflow in 2023 of £38 million.

£3m

profit for the year in 2024 (vs £(32)m in 2023)

£86m

free cash flow in 2024 (vs £(38)m in 2023)

Innovations in our Plus loyalty programme

In 2024 we made significant improvements to our Plus loyalty programme, supporting our ambition to become a Plus-first business by 2026. This included the relaunch of Plus Gold with 10% credit back and an on-time guarantee and lowering the minimum order value and service fee for Plus Silver. We also launched a new invitation-only Diamond tier to drive greater retention and frequency among our highest value customers with exclusive benefits including priority delivery on every order, 10% credit back, an enhanced on-time guarantee, a dedicated customer care team, and exclusive access to certain merchants and events.

44%

of orders in Q4 2024 came from our Plus subscribers (vs 42% in Q4 2023)

CVP enhancements

Throughout 2024 we made significant progress developing our consumer value proposition ('CVP') across the selection, price/value and consumer experience pillars. We enhanced selection by adding c.3,000 restaurant, grocery and retail sites globally, whilst incentivising partners via our Value Programme to reduce price mark-ups. Our focus on making every order perfect has seen us continue to reduce poor service outcomes, with order inaccuracy down 5% and rejections and cancellations down 12%.

20%

reduction to sales-weighted average mark-up on platform in the UKI

Strong double-digit growth in grocery

Our grocery business grew strongly in 2024, reaching 16% of Group GTV in H2 2024. Progress was driven by improved consumer experience, increased selection and greater awareness of our offering. Growth of mid-sized baskets (£30-£60) continued to outpace smaller baskets, supported by in-app features such as "Your Regulars", a better substitutions experience, improvements to our picking app and larger ranges with our grocery partners. Our top-up order functionality continued to drive category adoption, with almost a third of consumers who ordered through this feature in 2024 being new to grocery.

16%

of Group GTV from grocery in H2 2024 (vs 13% in H2 2023)

Roll-out of retail proposition

Having launched our retail proposition in November 2023, we are still early in our journey and focused on enhancing selection and driving awareness. We continued to drive awareness by leveraging seasonal moments such as Valentine's Day, Mother's Day, Black Friday and Christmas. We enhanced our selection by adding brands such as The Perfume Shop, B&Q and Wilko in the UK, Holland & Barrett and Toys R Us in UAE, as well as a number of local independent stores. We also rolled out retail in further markets during the year.

~2,000

retail partner sites added in 2024

Shareholder returns

Reflecting our continued financial progress and our confidence in the outlook, we announced the return of an additional £150 million of structurally surplus capital at our interim results in August 2024. This is being executed through an on-market share buyback programme, with repurchased shares being subsequently cancelled. As at the end of 2024, the programme was c.60% complete. Additionally, the Employee Benefit Trust (EBT) purchased a further 22.6 million shares to be used to satisfy employee share-based compensation awards, for a total consideration of £30 million, in order to offset any potential dilution to shareholders.

£150 million

return of structurally surplus capital announced in 2024

At a glance

OUR BUSINESS IS A HYPERLOCAL THREE-SIDED ONLINE MARKETPLACE...

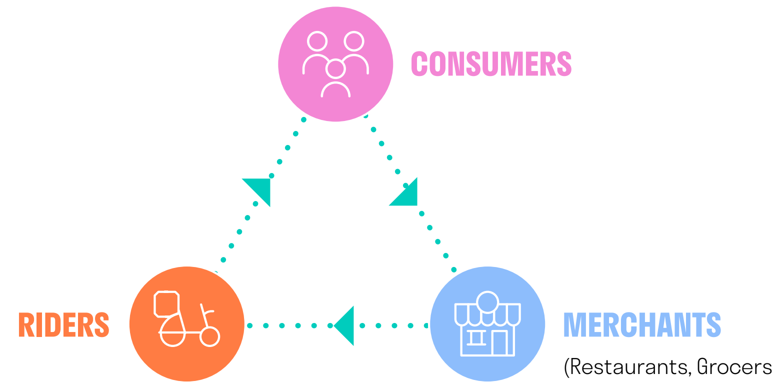
Our Mission

At Deliveroo our mission is to transform the way people shop and eat, bringing the neighbourhood to their doors by connecting consumers, restaurants, shops and riders.

What we do

We connect consumers, riders and merchants across local markets to bring people the food and products they love.

We are a global online platform, yet a very local business. Our consumers, riders and merchants live and operate within their local neighbourhoods. Through our sophisticated logistics technology, we unlock a wealth of hyperlocal choice, at the right price, with fast and reliable delivery.



Where we do it

We manage our business on a geographic basis. Our 10 markets are split into two geographical segments: the UK and Ireland ('UKI') and International, comprising our business in continental Europe, Asia and the Middle East.

OUR BUSINESS SPLIT BY GEOGRAPHIC SEGMENT (% OF GTV*)

UKI – 60%
UK and Ireland

International – 40%
France, Italy, Hong Kong, Belgium, Singapore, UAE, Kuwait and Qatar

10
Markets worldwide

82%
Global rider satisfaction in Q4 2024

~135,000
Riders at the end of 2024

~163,000
Restaurant partner sites

~23,000
Grocery and retail sites

296m
Orders delivered in 2024

* To supplement performance assessment, Deliveroo uses alternative performance measures ('APMs'), which are not defined under IFRS. The first instance of each APM is indicated with an asterisk (*); definitions and further details are provided on page 230.

At a glance continued

…PARTNERING WITH SOME OF THE BEST BRANDS, ACROSS SEVERAL KEY VERTICALS

Who we partner with

Restaurants

We work with some of the largest and best known restaurants in each of our markets. Our partners span four key segments: global quick service restaurants; national casual dining chains; independent full-service restaurants; and takeaways.

LIVIO PIÙ
wagamama
Joe & The Juice
Mezzencore
SALT
Berberè Pizzeria
Nando's
Dishoom

Grocery

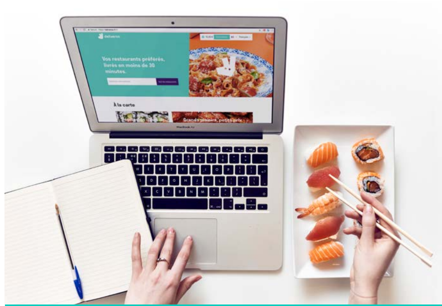
We partner with some of the largest grocery retailers in the world, as well as a large number of small independent grocers.

Sainsbury's
Choithrams
Iceland
Waitrose & Partners
Co op
fix
Whole Foods Market
Morrisons
Carrefour

Retail

Through our non-food retail offering, 'Deliveroo Shopping', we work with large and small merchants in categories such as flowers, DIY, homeware, electrical goods and health and beauty.

wilko
LUSH Fresh Handmade Cosmetics
Holland & Barrett
B&Q
Boots
The Perfume Shop
Toys R Us
Accessorize London



Advertising

We enable restaurant, grocery and retail partners to advertise on our platform. These partners range from small single sites to global enterprise companies. We also work with partners in FMCG and entertainment (e.g. travel, TV and music) who want to tap into our audience.

PepsiCo
reckitt
Walkers
Carlsberg Britvic

Chair's Letter

CLAUDIA ARNEY
CHAIR

Dear Shareholders,

This has been another successful year for Deliveroo. We have matured our operations and ways of working, and made significant progress on our key initiatives (outlined elsewhere in this report), all while delivering profit and positive free cash flow – a major achievement for the Company. As Will reflects in his CEO Letter, the Company has come a long way since its inception, building strength and resilience while preserving the spirit of innovation and growth which remains at the heart of Deliveroo.

The Board has continued to be highly engaged with our strong and committed management team. Detailed below are the key highlights of the Company's progress from the Board's perspective. More information on the Board's specific areas of focus during FY2024 is set out in our Governance Report on page 76.

Our performance

Operational and financial performance

We continued to make significant progress on profitability in 2024, despite a challenging growth environment. In addition to achieving the two milestones of profit and positive free cash flow, we grew adjusted EBITDA by 52% year-on-year to £130 million (2023: £85 million), representing a margin (as a % of GTV) of 1.7%. The majority of this improvement in profitability came from topline growth driven by increased order volumes, higher GTV per order and the growing contribution of our high-margin advertising business. We continued to drive efficiencies in our delivery network, holding costs of goods sold flat, despite growing orders by 2% year-on-year. We also reduced marketing and overheads as a percentage of GTV by 50 basis points year-on-year, reflecting cost optimisation measures within the business, which remain a key focus.

As announced on 10 March 2025, we decided to exit Hong Kong. The changing dynamics of the market led us to consider our strategic options and, as the financial contribution to the group was not sufficient to support the required investment to enable us to compete strongly, we took the decision to exit. This is a difficult decision, particularly in relation to our valued colleagues and partners there, but the Board believes that this is the right thing for the Company and our investors.

Capital returns

We have maintained the Group capital allocation methodology we first laid out in 2023, and we continued our buyback programmes with the completion of the £30 million EBT share purchase in H1 2024, and the announcement in August 2024 of an additional £150 million share buyback expected to complete shortly. With our preliminary results on 13 March 2025, we will announce a further capital return of up to £100 million via an on-market share buyback. This brings announced share purchases for cancellation to a total of £550 million since 2023, alongside £105 million EBT purchases to offset dilution, since 2022. This reflects our financial progress and our confidence in the outlook for our business.

Strong governance

Our focus as a Board has been on supporting and challenging the organisation as it continues to evolve and develop. I am proud that in October 2024, we were one of the first companies to transfer our listing category on the London Stock Exchange to the 'premium' Commercial Companies (Equity Shares) category (ESCC). This is an important milestone for the Company and the Board believes that the transfer will bring a number of benefits to the Company and our shareholders. Importantly, it has enabled us to be eligible for inclusion in the FTSE UK Index Series which we joined in December 2024.

Chair's Letter continued

Our Remuneration Committee has been focused on the review of our Remuneration Policy which will be put to shareholders at our upcoming Annual General Meeting in May 2025. While our current Policy continues to adhere to best practice, given business and external environment changes over the last three years, we believe that some changes are required for us to continue to recruit, retain and motivate the top executive talent which is key to our future success. Our Remuneration Committee Chair, Dame Karen Jones, engaged with our largest investors to obtain their feedback on our plans. More information on that and the proposed Policy can be found in the Directors' Remuneration Report on page 106.

Board changes

As Directors we have a duty to promote the long-term success of the Company, which includes ensuring that we have the right talent in both executive positions and on the Board. Technology and cyber are clearly areas which are critical to the success of the Company and last year we identified the need to bring additional skills in this area to the Board. We welcomed Shobie Ramakrishnan as a Non-Executive Director on 1 January 2024 and she has already made a significant contribution across our entire agenda, as well as providing real insight and challenge in our tech and cyber discussions.

Maintaining the right culture and relevant expertise on our Board is very important and as such, we keep the balance of skills, experience and knowledge under ongoing review as our strategy evolves. We know that an experienced and diverse Board most effectively supports our Executive Team as they manage the strategic, operational and broader stakeholder issues and opportunities that impact the Company. This year marks our second year of reporting against the FCA's listing rule requirements on diversity and inclusion, which can be found on page 96. I am pleased to share that in 2024, our Board composition exceeded the FCA's gender diversity targets, with 55.6% of our Directors being women and our Chair, Chief Financial Officer, and Senior Independent Director positions are held by female directors.

Our ESG progress

We continue to focus on our six ESG pillars, which consider all the participants in our marketplace as well as our employees and other stakeholders. Our progress against the six pillars is set out in the Sustainability review, alongside our specific commitment to reduce our emissions and to improve gender diversity in our organisation. More detail on this can be found on pages 50 to 56.

Looking ahead

This has been a positive year for Deliveroo, with the Company delivering strong financial results and operational progress. We are aware of the ongoing pressures which are causing economic uncertainty for many of our customers and partners, but we believe that our financial progress and foundational improvements set us up to capture the many exciting opportunities ahead.

I would like to thank our employees, partners, customers, riders and shareholders for their continued hard work and support.

Yours sincerely,

CLAUDIA ARNEY
CHAIR

12 March 2025

Founder and Chief Executive Officer's Letter

WILL SHU
FOUNDER & CEO

Opening thoughts

I've shared before that I'm not a particularly retrospective person, but these letters force me to stand back and reflect on what we have achieved and how that sets us up for the future. When I think back to our first annual report in 2021, it is clear to me that we are a very different company now – we offer much more to consumers, riders and merchants. Our business model and performance is stronger and more resilient. Looking back further, the Company is fundamentally different to the one Greg and I launched in 2013. We now bring the entire neighbourhood to your door! We are really proud of the evolution and innovation and growth continue to be at the heart of what we do.

The business is far bigger, and far more multi-faceted than I ever would have thought. But in many ways, we are completely the same: we still believe we are in the early days of the industry, we are ambitious, we are innovative, we are curious and we are utterly obsessed with creating a better experience for our users. At the core, we are at our happiest when we are solving the toughest problems for consumers, merchants and riders, whether that is making sure you don't have missing fries, creating a more efficient logistics network, or figuring out how to further revolutionise our proposition for consumers, riders and merchants. Some things never change.

Growth since 2023 has not been easy, but we made a lot of progress on creating a sustainable foundation. In 2024, we delivered two important financial output metrics. Firstly, we delivered a profit, and secondly we generated positive free cash flow – this is a big step forward for the Company. While the macro continued to be tough in the UK and the rest of Europe in 2024, we did see growth improve, with increasingly encouraging signs in order frequency and customer retention through the year. That being said, I am dissatisfied with where growth is currently. Driving sustainable growth is therefore our number one priority for 2025 and beyond. The initiatives that we are pursuing, alongside the improvements we have seen in the broader environment, give me conviction that we will deliver this.

Key progress in 2024

Profitability and FCF milestones

We continued to make significant progress on profitability in 2024, as our strategy to manage our markets hyperlocally continues to bear fruit.

Alongside hitting the two milestones of positive free cash flow and profit, we grew adjusted EBITDA by 52% year-on-year to £130 million (2023: £85 million).

The profitability improvement came from a combination of topline growth and continued discipline in the cost base. The topline performance has been driven by increased order volumes, higher GTV per order and the growing contribution of our high-margin advertising revenue business, which reached 1.4% of GTV in Q4 2024 (Q4 2023: 1.0%).

Within the cost base, we continued to identify opportunities for efficiencies in our delivery network. For example, we rolled out multi pick-up stacking, allowing us to pick up orders from different merchants and deliver them to multiple consumers, while continuing to protect the consumer and rider experience. This unlock has enabled us to stack significantly more orders year-on-year, resulting in some significant network efficiencies. In parallel, we've also reduced rider wait time at merchants by 3% year-on-year which in an industry where seconds really matter is material. We've done this through collecting more live data points from our merchants, rather than relying on estimates, enabled by a number of new features, such as an order ready button to let partners control their prep times, a rider check-in function to regulate rider arrivals and rider receipt scanning to reduce mix-ups.

Founder and Chief Executive Officer's Letter continued

In other areas, we also continued to optimise. In marketing, we laid the foundations to drive greater efficiency – rolling out tooling that enables the marketing teams to both target users and create different campaign types faster and with significantly less engineering support. In overheads, we have started to optimise our location strategy leveraging our tech hub in India and EU hub in Manchester, while improving self-serve tooling and automation across a number of areas in the business.

In early 2025 we made the difficult decision to exit the Hong Kong market. As a founder, it is never easy to make these types of decisions, and I want to thank our colleagues in Hong Kong for their commitment. Unfortunately, the dynamics of the market have fundamentally changed, leading us to consider our strategic options. With Hong Kong representing just 5% of Group GTV in 2024 and having never positively contributed to Group adjusted EBITDA, the financial performance of the market was not strong enough to merit the investment that would be required to compete strongly. Therefore, we decided it would not serve shareholders' best interests to continue to operate in Hong Kong. Whilst I am very proud of the work the team have done in the market over the years, I know that this is the right decision for the business.

Growth

As I have remarked throughout the year, GTV growth wasn't great in 2024. But it was better than 2023, and it was encouraging to see a few things: food inflation started to decline markedly in the UK and the rest of Europe; our initiatives started to work; and there was a return to real wage growth in the UK in the second half of 2024. Obviously it's not always easy to associate our outputs one-to-one with our initiatives or the macro but certainly growth improved throughout 2024. We are early in 2025, and there continues to be a lot of uncertainty, but we are feeling increasingly optimistic.

Innovation in Plus loyalty programme

One of our focus areas for 2024 was to significantly invest in growing our Deliveroo Plus programme, as we aim to become a Plus-first business by 2026 – meaning the majority of our orders will come from Plus subscribers. Our intention was to transform Plus into a true loyalty programme, rather than just a simple free delivery subscription (price arbitrage) programme. I am pleased to say that we made great progress on this in 2024, taking our Plus programme to another level, with the biggest innovations since its inception. Our Gold programme changed for the better. Simply put, we greatly enhanced the value for consumers. We added two important new features to the programme in UKI and France: an on-time-promise, which allows customers to have the confidence that the order will be delivered in a timely manner, and also our credit-back programme, which allows a 10% credit back for restaurant orders above a minimum spend. We saw paying subscribers of Plus Gold rise by 30% in UKI and France since this enhanced programme was launched in May 2024. We also see that Plus Gold users have double the frequency of our Pay-As-You-Go consumers. We think having a 30% bigger base of highly engaged users in a short amount of time is a big win. We also launched a new programme: Plus Diamond. Diamond is focused on our highest frequency and most valuable customers: these are the types of customers who will order everyday and likely have the highest service and delivery expectations. They also tend to reside in large cities and are highly affluent. For these customers we are really creating a great loyalty programme: there are exclusive merchants, there is a generous on-time promise and also a special customer service team. These users have more than double the frequency of Gold users, and have increased their frequency since joining Diamond. It's early, but we're pleased with what we're seeing.

Price/Value

Price/value has always been a key pillar in the CVP, but its importance has increased dramatically over the last 24 months. The bottom line is that things got too expensive for people over the last two years and this impacted growth, particularly in the restaurant segment. In this context, we have done a lot of work to reinforce value using both direct and indirect levers. Through indirect levers, like our commercial architecture and value programme, we have seen thousands of restaurants reducing markups. We also helped consumers find more competitively priced restaurants, through in-app merchandising, delivering millions of pounds of savings to consumers – we call this "Deliveroo's Choice". These encouraging signs saw us extend the value programme to France during the year. At the same time, we've taken the opportunity to invest in pricing, through one of our direct levers, targeted promotions, to further reinforce value perception. So what did we achieve? We managed to, on average, decrease markups on our platform in the UKI by 200 bps. Obviously 200 bps is not only a large number, but also an average – we managed to convince many of our top merchants to reduce markups significantly – and those merchants who are featured in Deliveroo's Choice – have seen a 15% uplift in Gross Merchandise Value ('GMV').

Founder and Chief Executive Officer's Letter continued

Delivery experience

We continue to believe that the key to unlocking growth in the industry is through building consumer trust. Our work on price integrity is one way of addressing this, but it also involves building a flawless delivery experience. As such a key focus area for 2024 was fixing defects that merchants directly cause or contribute to – for example orders that arrive with items missing, or orders that are cancelled or rejected by merchants. Our progress here has been good: we introduced an improved item substitution flow, forced scanning for grocery products with barcodes, optimised receipt layouts to aid partners packing their orders, rolled out order number scanning for riders at restaurants and introduced more signals to better understand when a restaurant is truly open for deliveries. These actions reduced cancellations and rejections by 12% year-on-year and order inaccuracy by 5% year-on-year. And of course it benefits merchants, in terms of lower refund rates, but also commissions, the delivery experience is part of our commercial programme, and we have seen this truly align interests across the marketplace.

Selection

Finally, on selection, we continue to offer market-leading selection, adding an additional c.3,000 restaurant, grocery and retail sites, predominantly through the roll-out of retail and continued expansion of grocery. Within the restaurant segment, we have signed or renewed hundreds of restaurant partners on an exclusive basis including Joe & the Juice, Nando's, Wingstop, Pho, Dishoom and Bleecker Burger in the UK and SALT in the UAE, as well as a number of local independent favourites. We also continued to expand selection by increasing the delivery area available to consumers, increasing the selection they see in the app, giving them greater choice.

Grocery

Our grocery business continued to perform extremely well in 2024, with strong double-digit growth across the year. This growth was broad-based across markets and has seen grocery reach 16% of Group GTV in the second half (vs 13% in H2 2023). Progress has predominantly been driven by an improved service, consumer experience and increased partner and product selection.

On service, we have continued to ship improvements to our picking app, such as mandatory barcode scanning and dynamic pick times. With almost 80% of grocery orders now delivered through our own proprietary picking technology, these have increased picker accuracy, reduced the incidence of defects and driven better pick efficiency. We also made several improvements to our consumer facing proposition, including scaling top-up orders (which accounted for around 10% of new grocery customers globally in Q4 2024), launching new promo mechanics including £ / % off and multi-buy and integrating partner loyalty schemes, for example Co-op member pricing.

On selection, we launched with Iceland, Morrisons Daily and ASDA Express, alongside expanding coverage of existing partners, such as Co-op and Sainsbury's in the UK. In addition, we had a renewed focus on adding exclusive specialist grocers across our markets. Knowing that larger ranges are the key to driving conversion and growing basket size, we have expanded the number of partners offering ranges of 10-15k stock keeping units ('SKUs') across the UK, France and Italy. This has enabled further penetration of mid-sized grocery baskets, those in the £30-60 range, with growth of these baskets continuing to outpace other sized grocery baskets in 2024.

The result of this is that Grocery MACs grew by 20%, and even the oldest grocery cohorts (2019) are still seeing double-digit percentage increases in spend year-on-year. We believe we have a true first-mover advantage in a clear societal shift in how people are consuming groceries, and it is still the very beginning.

Retail

It remains early days for our retail business, having launched in the UK and UAE in November 2023, but we are continuing to scale. During the past year we have been focused on expanding to new markets, driving awareness of the proposition, and expanding selection in our priority categories, such as DIY, Flowers, Health and Beauty, and Pets.

In terms of partner selection, we more than doubled the number of retail sites trading on the platform. In the UK, we added major retailers such as B&Q, The Perfume Shop, Not On The High Street, Wilko and Accessorize, as well as expanding the number of sites with existing partners, such as Screwfix. In the UAE, we have added some big name brands such as Holland & Barratt, Toys R Us and Lush, as well as a number of local independent favourites like Al Nahdi Pharmacy and Sol Flowers. We continue to have a strong pipeline of retailers in discussions and look forward to announcing more partnerships with major brands in the coming months.

From a tech perspective, our retail business utilises the same underlying platform as grocery, and therefore benefits from the majority of improvements outlined above. Our retail specific technology investments have mainly focused on either critical unlocks for key partners such as enabling riders to return high value items, or improvements to our consumer facing proposition to drive purchase. In particular, we have focused on developing repeatable and scalable capabilities to support seasonal and deal events such as Valentine's Day and Black Friday as we have seen that these are peak trading occasions for immediate/on-demand missions. Some of these, such as deal and discount merchandising and intent based targeting, have also proved a critical lever to drive awareness.

Founder and Chief Executive Officer's Letter continued

Advertising

We are continuing to scale our advertising business, which is a key profit driver over the medium term. The bulk of this revenue currently comes from our sponsored positioning and search results products for restaurants and grocers, which drive strong return on advertising spend ('ROAS') for partners. The growth in revenue has been driven by the development of new inventory, giving merchants more real estate to advertise on the platform, as well as an increase in the number of merchants and brands advertising on our platform, with 78,000 partner sites running campaigns throughout 2024 (2023: 68,000). We also see existing advertisers placing more ads, with around 90% of all partners who place an ad, returning to place another within a month. We have more to do on FMCG and non-endemic advertising, but we remain confident in our ability to hit our target of >2% of GTV by 2026.

We have also enhanced our advertising proposition to merchants, providing more guidance to partners in terms of the bids and budgets they require to get maximum return. Additionally, we have provided more targeting options to suit partner needs: for example giving them the ability to run campaigns focused during particular days of the week or hours of the day, or aimed at particular audiences. Machine learning models have driven an improvement in relevance of ads and our approach to ad inventory leading to better click-through rates and improved ROAS. Finally, we have launched branding and awareness ad formats, like banners and merchandising cards for partners to advertise new product launches and build their brand story.

Supporting riders and merchants

In a tight and competitive labour market, we continue to provide hundreds of thousands of riders with work that they value, balancing flexibility, attractive earnings and security into an attractive proposition. As ever, we've sought to improve the experience for our riders. We have developed new features such as: 'rider check-in' at restaurants to make sure that riders' orders are completed more efficiently, and so riders can complete more deliveries per hour; enabled riders to return undeliverable retail items and earn more in the process; and we have strengthened features to prevent unauthorised riders from accessing the platform, and to protect registered riders' earnings. We have also sought to make riders safer on the road, with first aid courses in Italy, safety training in Singapore and an anti-discrimination agreement with unions in France. In the UK, we agreed to increase riders' minimum pay guarantee with the GMB Union and launched a first-of-its-kind Respect Charter, bringing together riders and restaurant partners so that our service is conducted with courtesy and consideration of others. We also want to give riders new opportunities when they work, which is why we introduced a new global partnership with Lynx Educate, so riders and their families across markets have access to courses from financial management, to languages, to digital skills. We continue to see strong rider application pipelines and rider retention rates, as well as a satisfaction score of 82%, which shows we have an attractive proposition.

For merchants, we enhanced the quality of support we provide to help them grow, including overhauling our Partner Hub to enable partners to access more data to help them understand and guide their performance. This included the launch of a mobile-app, putting this data in partners' pockets in real-time. We have also developed features to help simplify their site operations, introducing 'Order Ready' or 'Need More Time' functionality on their tablet to help manage the coordination of food preparation with rider arrival. In October 2024, we held our second 'Food Forward' partner conference, bringing together over 300 of our top merchants, providing an opportunity for them to gain insight into consumer trends and engage with industry experts and members of our Executive Team. Finally, we continued to expand our partnership ecosystem, launching more B2B partnerships to provide services and benefits to our partners, for example Amazon Business provides free Amazon Business Prime and discounts to subscribed partners, and YouLend offer partners easy and secure access to funding, with competitive rates and repayments.

Our Focus for 2025

As mentioned at the outset, our mission and strategy remains unchanged, meaning many of our focus areas for 2025 are consistent with those in 2024. Our strategic framework has a multi-year focus, meaning we won't always launch new initiatives every year. Some years will be about laying the foundations for future years, and other years will see initiatives that are running smoothly graduate to being part of business as usual. 2024 saw us do a lot of foundational work, which will enable us to drive the business forwards in 2025 through the following initiatives.

Further step change our Plus loyalty programme

We have built a strong foundation in Loyalty with material steps forward in 2024 in improved propositions of our one of a kind tiered subscription programme. Our focus for the coming year will be to continue to scale the programme with a larger and more engaged user base in order to deliver on our ambition to become a Plus first business by 2026.

The next step for us in this journey is to scale the programme by delivering clarity of the proposition to customers, encouraging trials across new missions and verticals to improve usage, and leveraging new partnerships and benefits to enhance the value we provide to our loyal customers. In addition to this, we will optimise the user journey and experience across all stages, building a more efficient Plus lifecycle, fuelling further retention and increased frequency on our platform.

With over 8 years of experience in the subscription programme space, we have strong user demographics, and are confident the programme will continue to play an important role in driving growth for Deliveroo.

Founder and Chief Executive Officer's Letter continued

Continue to scale our Grocery and Retail businesses globally

Even though we launched grocery in 2018, we're still early in the journey, with around 70% of our consumers yet to try grocery and around half of our users who have never visited a grocery menu in the app. Those numbers are significantly higher for retail. This represents a giant opportunity. As such, growth across these verticals is a key focus area for 2025 as we bring even more of the neighbourhood to consumers' doors, and both businesses are critical contributors to our target of mid-teens percentage GTV growth in the medium term.

The strategy is therefore similar for both grocery and retail, we will: (i) continue to improve selection and coverage through new and existing partners, (ii) drive awareness and category adoption through the launch of new features and targeted merchandising, (iii) continue to expand our missions into mid-sized baskets for grocery and into new categories for retail, through range expansion and enhanced technology, (iv) deliver value for money to consumers and improve service, and (v) develop new capabilities to drive further growth, including multi-partner shopping, scheduled orders and the launch of 'Deliveroo Express', our new white-label proposition for grocers and retailers.

Improve in-app merchandising

Merchandising remains a significant opportunity going forward. As mentioned previously, we will evolve our in-app experience to drive greater awareness of our Retail and Grocery offerings to the millions of users who visit the Deliveroo app every month. I am also very excited about helping our users discover amazing new partners while reducing friction through the ordering experience. We will introduce new ways for users to browse through the app such as a navigation bar at the bottom of the screen and new filters to help users refine choice, for instance, by distance or rating. Discovering new local gems has been one of the most rewarding experiences for me personally as a user. We will launch a dedicated destination within the app to help our users discover these amazing local gems, aided by more immersive photography and videos. For users who simply want to quickly reorder their favourite go-to meals, we will make this possible with just a few clicks through our new reorder destination. We are also redesigning our new customer sign up experience from scratch, giving users the ability to tailor the app experience to match their personal preferences. Through these investments in merchandising, I believe we can drive increased conversion and long term user retention.

Deliver further marketing efficiency

During 2024, we made good foundational progress on our marketing efficiency strategic pillar. We delivered a number of improvements to drive efficiency, such as launching enhanced user-level targeted promos, partner co-funded promotions, new promo mechanics, improved marketing tooling and automated CRM journeys aimed at improving the lifecycle of new cohorts. In 2025, we will leverage the improvements made in 2024 to increase marketing efficiency through more targeted and personalised promotions, increased co-funding by partners and further performance marketing optimisations.

Reignite restaurant growth

The restaurant category has lagged in growth over the last few years. The primary reason is pretty straightforward – orders became less affordable. We have made a lot of progress on price/value and will continue to do so. We have also achieved a lot on the selection side as mentioned above. There is always a lot of industry chatter about market share gains and losses, and we certainly understand the competitive intensity in this market as well as anyone, but the reality is, restaurant delivery use cases are fairly concentrated in the UK and Europe. People use restaurant delivery primarily as a treat, and mostly towards the end of the week. Our focus will be on extending use cases and targeting those occasions where we think restaurants can play a far bigger role. Our view is that the market can absolutely be a lot larger in the restaurant segment, and we will lead the charge on that.

GenAI/Automation opportunity

Chat GPT 3.5 came out in November 2022, and like everyone else, I was pretty blown away. I used it relentlessly for days, but in the end, I found that I was primarily using it for fun, creating songs, poems and other humorous messages. The business applications of the tool, I could clearly imagine in my head, but I wasn't sure when the models would support this activity. There has been a huge amount of hype around this, but in the last six months it has become clear that these tools are not only ready, but will transform businesses and workforces in a much shorter amount of time than most people think.

At Deliveroo, we already provide accelerated customer service resolutions through automation, but soon AI agents will fulfil the interactions in a very high quality way with natural language policies (instead of code). That interaction experience will not only apply to support, but will also apply to certain areas of discovery and ordering. The shift from a human-to-UI to a human-to-agent to an agent-to-agent experience will happen for certain parts of our user base. Making sure we can provide the best experience in that context will be important.

Our workforce will change as well. Development teams, of course, already use AI as a co-pilot, but these tools are rapidly getting far better. These agents tackle areas like code refactors, dependency updates, migrations and code reviews, freeing up our developers for more strategic tasks. Imagine each one of our engineers as a super technical manager with a virtual agent team. I get pretty excited about that, and it is starting to happen today.

Beyond engineering, imagine a scenario where bespoke qualitative or quantitative requests across the business can be driven by AI agents in the Company: Why did market share increase in a certain city over the last year? Give me the granular history of how we improved efficiency in our logistics algorithm over time? How do we best market a particular partner? Agents doing this type of work can mean people can get better answers much faster.

Founder and Chief Executive Officer's Letter continued

Looking ahead

Growth isn't where we want to be yet. But the signs in user behaviour are encouraging. Although the macro is volatile. In spite of that, I am very excited and optimistic about the opportunity ahead – we have identified areas of investment and efficiency, and we will continue to relentlessly march towards a better and better CVP. Therefore we are confident in our medium-term targets.

Closing thoughts

Overall, 2024 was a really positive year for Deliveroo. We delivered a strong set of financial results alongside significant operational progress. There is much for teams across the business to be proud of and I want to thank them for their hard work during the year.

As mentioned throughout this letter, we have made significant foundational improvements in 2024, which will help drive the business forwards in 2025 and beyond. Importantly, we've done this whilst making significant strides in profitability and free cash flow, whilst continuing to grow – albeit slower than we would have liked. This sets us up well for the future.

The way I see it, the inputs are looking good – we have a robust plan and a great team to deliver on it. We're an engine ready to go, and as Deliveroo heads into its thirteenth year I couldn't be more excited and optimistic about the huge opportunity that we have ahead of us.

Yours sincerely,

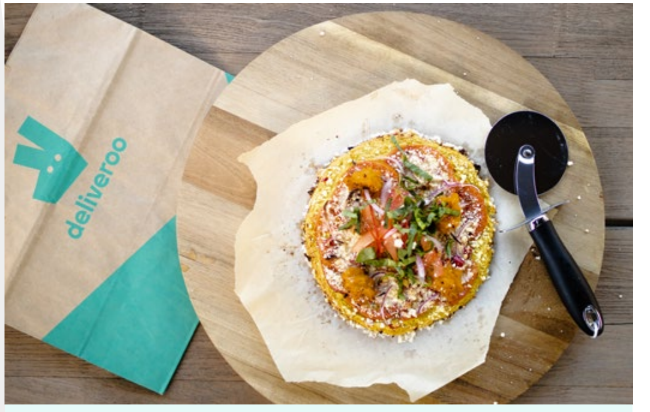
WILL SHU
FOUNDER AND CHIEF EXECUTIVE OFFICER

12 March 2025

Our investment case

DELIVERING CONTINUED EXCELLENCE

Deliveroo presents a compelling investment case with strong future potential driven by enhancement of our consumer value proposition, expansion of missions and new verticals, improving operational efficiency and continued technological innovation.



Consistent strengths

Large underpenetrated markets: Three key consumer verticals of restaurant, grocery and retail represent a significant combined Total Addressable Market ('TAM'), with low online penetration.

Strong cohort fundamentals: Consistent growth from increasing average order frequency in existing cohorts whilst improving retention and adding large new cohorts each year.

Efficient logistics network: Hyperlocal density and focus on reducing 'rider experience time', allowing us to optimise delivery costs and enable riders to increase earnings opportunities.

Disciplined market focus: Strong local positions prioritising the largest profit pools in a market; track record of portfolio management to focus on markets with the most attractive long-term potential returns.

3.5x

monthly average order frequency in Q4 2024; our highest ever level

Multiple opportunities for growth

Further improving our CVP: Strengthening consumer trust by promoting fair prices and improving the in-app and delivery experience, and increasing loyalty by further improving our recently enhanced Plus programme.

New missions and verticals: Unlocking new missions in restaurant, expanding grocery into mid-sized baskets, scaling our retail vertical to meet consumer appetite for on-demand retail products, and growing our advertising business.

Capturing delivery efficiencies: Smarter order stacking (including multi-partner stacking) and combining inference and direct signals from merchants to reduce rider wait time.

Marketing and overheads programme: Further improving efficiency of marketing and promotions, tooling and AI automation, whilst leveraging location strategy and achieving third-party savings.

c.70%

of platform users yet to place a grocery order (as at Q4 2024); significant opportunity ahead

Our investment case continued

Strong foundations

Innovation in our DNA: Continuous drive to test and learn, a Deliveroo trait that led to the pioneering of grocery and delivery-only kitchens, and the first subscription model in the industry – which we recently enhanced into a loyalty programme, as well as adding retail to our offering.

Consumer obsession: 'Living and breathing the marketplace' to understand consumers, riders and merchants; showcasing a high level of empathy through primary research, and caring deeply when things go wrong.

Operational excellence: Experienced leadership team with high attention to operational detail, embracing repeatable processes and automation, and building scalable technology.

Strong capital position: Delivered positive free cashflow in 2024; net cash of £668 million (December 2024) provides the financial resources to maintain and strengthen market positions and pursue growth opportunities, whilst providing appropriate headroom.

£450m

structurally surplus capital announced and returned to shareholders across 2023-24*

Sustainability commitments

Riding and thriving: Offer riders flexible work, attractive earnings, security and learning opportunities.

Enabling healthy eating: Give consumers the best selection, availability and value in healthier options, and the tools to help them make informed choices.

Support for merchants: Provide merchants with tech, operations and innovation to support sustainable, profitable growth.

Reaching net zero, reducing waste: Net zero on Scopes 1 and 2 by 2035, and Scope 3 by 2050 (2040 for delivery emissions). Reduce our food and packaging waste and help merchants and consumers to do the same.

Tackling food insecurity: Reduce food insecurity in our communities through partnerships and direct action.

Equity, diversity and inclusion ('ED&I'): Attract and develop a gender-balanced and more equitable workforce, reflecting our consumers and supporting ED&I across our marketplace.

~18.2%

reduction year-on-year in scope 1 and 2 emissions (on a location basis)

* Of the £450 million structurally surplus capital announced across 2023 and 2024, £300 million was returned to shareholders in 2023, and £150 million announced in August 2024.

Our business model

01 Our consumer value proposition

Availability
Being available when and where consumers want to order, to capture as many meal and shopping occasions as possible.

Selection
Providing access to local favourites and national chains, with exclusive content in every neighbourhood.

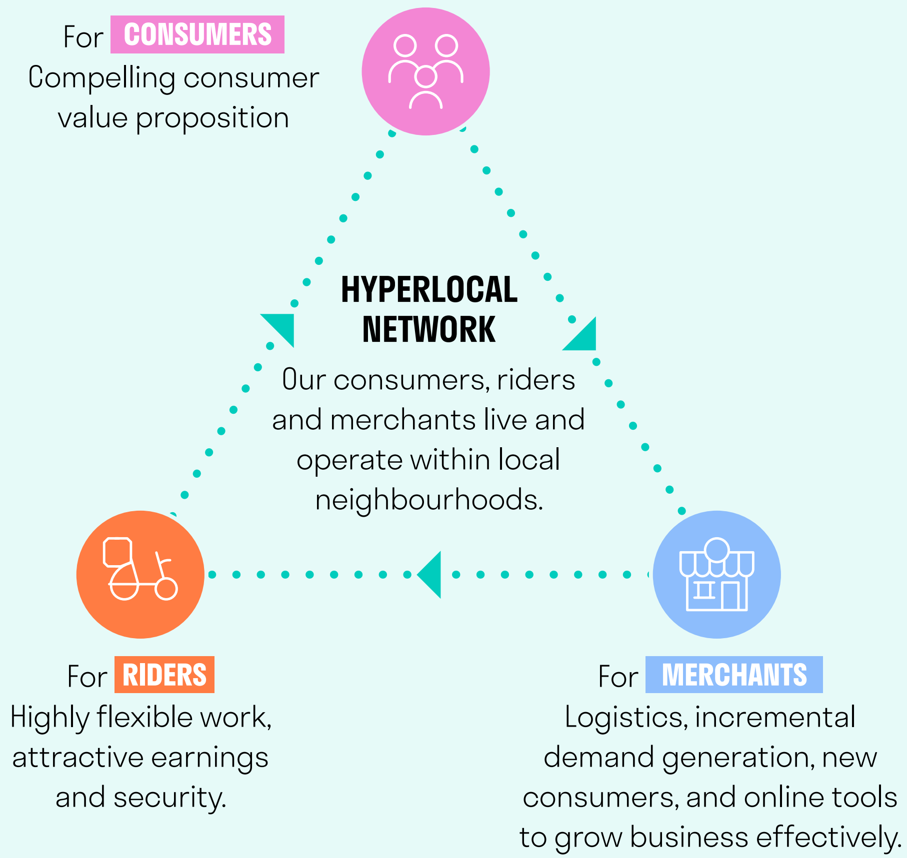
Consumer experience
Delivering a seamless end-to-end experience from in-app discovery to reliable delivery to customer care.

Price
Providing access to a range of food and product prices, fees and promotions to meet expectations of value.

Brand
Ultimately, consumers choose to order from Deliveroo, so what we stand for and our brand image are critical to that decision.

Our technology
Our sophisticated logistics technology underpins all we do and ensures the three sides of the marketplace interact seamlessly together.

02 Our three-sided marketplace



Our business model continued

03 The value we created in 2024

Consumers

We unlock a wealth of choice for consumers, providing fast, reliable delivery of restaurant food, groceries and retail products. Our Plus subscription programme further enhances consumer value with free delivery (above a minimum order value) and other benefits.

296m

orders delivered in 2024

Communities and environment

We support communities through charity partnerships and employee volunteering. We also focus on reducing plastic waste, food waste and the carbon emissions created by our operations, and supporting the wider supply chain to implement more sustainable practices.

3.5m

meals donated to families in need in 2024

Merchants

Access to Deliveroo's logistics, innovations and more than seven million monthly active consumers ('MACs') provides merchants with new ways to grow revenues, increase brand value and maximise the profit potential from online delivery.

£7.4bn GTV*

enabled through our platform in 2024

Employees

We offer an inclusive environment where individuals can evolve their skills and experience and leave their mark, in step with the rapid scaling of our business. Our people have the opportunity to be part of something bigger through the impact we make in our marketplace and communities.

7.6

out of 10 employee engagement score in December 2024[1]

Riders

We provide riders with attractive earnings opportunities combined with full flexibility over when and where to work. Our free insurance provides security, with accident and third-party liability cover globally and additional cover in many markets.

82%

global rider satisfaction score in Q4 2024[2]

Shareholders

We aim to balance continued strong growth with progress on profitability, and have set out our path to reach an adjusted EBITDA margin (as % of GTV) target of 4%+ in the medium term. Capturing growth opportunities and driving towards our margin target will create substantial shareholder value.

£150m

return of structurally surplus capital to shareholders announced in 2024

1 Figure based on December 2024 monthly Peakon employee engagement survey results.

2 Figure based on Q4 2024 survey results. During the reported period, c.74,000 riders completed the survey globally, representing c.45% of the number of riders who delivered at least one order across the quarter.

Our strategy

We are on a mission to transform the way people shop and eat, bringing the neighbourhood to their door by connecting consumers, restaurants, shops and riders. We aim to achieve this by offering the best proposition to all three sides of the marketplace.

Deliveroo is unusual because it is a global online platform, yet it is also a very local business – we call it 'hyperlocal'. A consumer in Bristol doesn't care about restaurant selection or delivery speed in Brighton; a rider in Milan doesn't think about the earnings opportunities in Naples; and a typical merchant in Dublin isn't trying to tap into demand in Dubai or Doha.

Looking at our business through a hyperlocal lens is key to our strategy. We obsess about creating the best, differentiated value propositions for all sides of the marketplace, and we measure this neighbourhood by neighbourhood.

Our industry is early in its maturity with strong growth potential, and a key part of capturing that growth is improving and winning local market share positions. In driving profitable growth, hyperlocal network effects are more powerful than overall scale, and network effects come from hyperlocal market share. As for any company, overall scale helps to spread marketing costs and overheads. But in our business, profit pool potential is a function of population density, affluence, merchant supply, and our local market share.

Deliveroo's mission is to transform the way you shop and eat, bringing the neighbourhood to your door by connecting consumers, restaurants, shops and riders.

Our core priorities

1 Compelling CVP	2 Across key verticals	3 Delivered efficiently
Selection	Restaurant	Optimised delivery
Price/value	Grocery	Marketing efficiency
Consumer experience	Retail	Operating leverage
Loyalty	Advertising	Investment discipline

Allow us to create value across the business

Drive growth	Optimise returns	Capital efficiency
Mid-teens GTV growth in the medium term	4%+ adjusted EBITDA margin in the medium term	Maintain an efficient capital structure

Our strategy continued

1 COMPELLING CVP

PILLARS

Selection

From the beginning, Deliveroo has been built on offering great selection across all restaurants and cuisine types. Expanding choice – including across grocery and now non-food retail – continues to be a key driver of increasing spend and retention with existing customers, as well as adding new customers.

Price/value

Ensuring value for money on our platform is key to building consumer trust and supporting frequency and retention. We promote fair prices using direct levers such as targeted promotions for consumers and indirect levers such as our value programme, which rewards merchants who limit mark-ups and deliver great service.

Consumer experience

A great experience combines in-app search and discovery, the delivery service and care/recovery in case of any issues. There remain opportunities to improve across all three aspects, and doing so improves consumer trust and is a key element of unlocking further growth.

Loyalty

Our Plus programme is a tiered subscription plan now live in eight markets, offering members free delivery and additional benefits. Plus customers spend more than non-members and have stronger retention, making this programme one of our most valuable strategic growth assets.

Progress in 2024

- **Selection:** We expanded our global merchant supply with an additional c.3,000 sites, across restaurants, grocery and retail, including a number on an exclusive basis. We also expanded the delivery area in more neighbourhoods, increasing the selection that consumers see in the app, giving them greater choice.
- **Price/value:** We improved value for money on our platform via the continued roll-out of our Value Programme in UKI and France. Since the launch sales-weighted average markup on the platform in the UKI has reduced by 20%, with a third of participating restaurants reducing their mark-up. We have also invested in pricing, through targeted promotions, to capitalise on a stabilising consumer environment by reinforcing value perception.
- **Consumer experience:** We continued to strive for more perfect orders, introducing an improved item substitution flow, forced scanning for grocery products with barcodes, optimising receipt layouts to aid order packing, rolling out order number scanning for riders and introducing better signals to understand when a partner is accepting orders. These actions reduced rejections and cancellations by 12% and order inaccuracy by 5% year-on-year.
- **Loyalty:** We significantly enhanced our loyalty proposition; launching our new premium tier Plus Diamond in UKI, relaunching Plus Gold in UKI and France and improving Plus Silver in UKI, France and Italy. This, coupled with our first major Plus brand campaign, resulted in record levels of adoption, and improved order frequency.

Priorities in 2025

- **Selection:** In the restaurant segment we will continue to expand our supply, focusing on geographies and cuisine types where our penetration of the supply is low. In grocery, we will continue to expand our product ranges and footprint with well-known brands across key markets. In retail, we will continue to build selection, launching new retailers and expanding into new regions within our existing portfolio.
- **Price/value:** Continue to reduce and maintain low price mark-ups through the Value Programme. Optimise Deliveroo-funded promotions with improved marketing efficiency driven by tooling and automation. Increase the number of offer types that our grocery and retail partners are able to provide on our platform, targeting parity with in-store where possible.
- **Consumer experience:** Evolve the in-app consumer experience by introducing new ways to navigate the app, better tools to narrow down choice and new flows to seamlessly place orders, placing an increased focus on discovery. This will help users discover our Grocery and Retail offering for the first time, find great promotions and offers, as well as help them discover new restaurants and occasions. Alongside this, we will also continue rolling out new tools for partners to help further reduce order inaccuracies and improve service.
- **Loyalty:** Continue to progress towards becoming a Plus-first business by 2026 by optimising and scaling the proposition through new partnerships and new partner-funded benefits to provide our loyal customers with even more value, driving greater retention and frequency.

HIGHLIGHTS

Added
c.3,000
merchant sites

Sales-weighted mark up reduced
20%
in UKI

Plus accounted for
44%
of order volume in Q4 2024

Our strategy continued

2 ACROSS KEY VERTICALS

PILLARS

Restaurant

We operate in large addressable markets with significant growth potential across the entire restaurant delivery business. We use data science to capture opportunities on a hyperlocal level at scale, and we align commercial incentives to improve the consumer experience and drive growth.

Grocery

We were one of the first platforms to launch on-demand grocery, where penetration is low and there is a clear demand for the speed and convenience we offer. We are driving growth by expanding our selection (additional partners and more SKUs), improving the experience through new consumer and partner technology, and expanding into larger basket missions.

Retail

We launched our 'Shopping' proposition in 2023, since consumer behaviour showed a clear appetite for on-demand Retail through our platform. We are well-positioned to capitalise on the opportunity, leveraging our grocery playbook and evolving our existing technology and data capabilities to build a large business with attractive unit economics.

Advertising

We provide an attractive platform for advertisers to connect with our large premium consumer base. Our technology powers our advertising solutions, allowing us to deliver strong returns for our advertisers whilst protecting the consumer experience by serving them with the most relevant content.

Progress in 2024

- **Restaurant:** With overall category-level growth being constrained by value-for-money concerns of consumers, we made significant progress in ensuring consumers pay a fair price, alongside reducing order defects. This was achieved through new technologies to enhance operations, targeted promotional investment and expanding the range of incentives for partners to improve their consumer proposition and experience.
- **Grocery:** Our grocery business continued to scale, reaching 16% of GTV in the second half of 2024, helped by the growth of mid-sized baskets (£30-£60), which continue to grow faster than other baskets. We improved selection, by adding new partners and by increasing SKU count with existing grocers. The latter is a key enabler to growing basket sizes, increasing conversion and improving consumer experience.
- **Retail:** We have made good progress building up selection and driving awareness of our 'Shopping' proposition, adding major retailers such as Wilko, B&Q and Accessorize in the UK and Toys R Us and Holland & Barratt in the UAE, as well as a number of local independent stores. Following encouraging early signs in UAE and the UK, we launched retail in further markets during 2024.
- **Advertising:** We further scaled our business across sponsored positioning and search results for restaurants and grocers, with ad revenue reaching 1.4% of GTV in Q4 2024. We continue to take a consumer-first approach, to strike the right balance between helping merchants drive demand, whilst prioritising the consumer experience.

Priorities in 2025

- **Restaurant**: Accelerate growth within this vertical by growing our share of the existing category, using our proven hyperlocal playbook to further penetrate geographic zones where we believe our CVP is far superior to that of our competitors, while growing the market, by unlocking new missions to expand the categories we operate in.
- **Grocery:** Serve more customer missions by continuing our expansion into mid-sized baskets through range expansion and enhanced technology, whilst continuing to drive greater category adoption via the launch of new features and targeted merchandising.
- **Retail:** Continue to scale retail globally by partnering with leading brands and local favourites to grow selection and coverage, including launching in additional markets. This will help build consumer awareness alongside targeted marketing campaigns around key seasonal retail moments, promotions and in-app merchandising.
- **Advertising:** Increase advertiser adoption across segments by introducing additional advertising formats and slots, whilst continuing to drive an attractive return on ad-spend ('ROAS'). We will also continue to scale our offering to advertisers by enhancing our approach to FMCG and non-endemic advertising, where we are currently less advanced.

HIGHLIGHTS

Scaled grocery to
16%
of GTV in H2 2024

Added
c.2,000
Retail Sites

Ad revenue now
1.4%
of GTV in Q4 2024

Our strategy continued

3 DELIVERED EFFICIENTLY

PILLARS

Optimised delivery

Delivery costs are the largest expense item in our P&L. We have a proven record in driving efficiency in the delivery network, enabling us to reinvest in our key growth drivers and improve profitability, whilst also allowing riders to maximise their earnings potential.

Marketing efficiency

Our marketing activities are focused on both new consumer acquisition and increasing retention, frequency and spend of existing consumers. We continually experiment to improve the efficiency and effectiveness of our spend, helping us to reduce our marketing cost as a percentage of GTV.

Operating leverage

We support our market-facing commercial and operational activities with a global tech platform and central support functions. We have multiple opportunities to drive efficiency and operating leverage as we scale.

Investment discipline

Our industry is still early in its maturity and there remains ample room for growth. We are disciplined in allocating capital to the most promising opportunities where we can build strong market positions offering compelling returns. Our capital position provides the financial resources to maintain and strengthen market positions and pursue growth opportunities whilst providing appropriate headroom.

Progress in 2024

- **Optimised Delivery:** We continued to drive efficiencies in our delivery network further reducing cost of goods sold as a percentage of GTV. A key element has been the roll out of multi pick-up stacking, which helped enable us increase stacked orders by c.50% year-on-year, whilst protecting the consumer and rider experience. Additionally, through features like an order ready button for partners, a rider check-in function and rider receipt scanning we reduced rider wait time at merchants by 3% year-on-year.
- **Marketing efficiency:** We delivered a number of improvements to drive efficiency: we launched enhanced user-level targeted promotions, partner co-funded promotions, new promo mechanics, improved marketing tooling and automated CRM journeys aimed at improving the lifecycle of new cohorts.
- **Operating leverage:** Alongside the improvements to marketing efficiencies above, we have other efficiency programmes to improve headcount productivity and drive other cost efficiency. These benefits are starting to feed into the numbers with marketing and overheads down 1% year-on-year and down 50 bps as a % of GTV.

Priorities in 2025

- **Optimised Delivery:** We will continue to build an efficient and flexible network, focusing on creating new opportunities for efficiency that guarantee service levels. Alongside stacking efficiencies, we will continue to focus on dispatch innovation and creating smoother rider handover experiences, both at the merchant and the consumer.
- **Marketing efficiency:** Leverage the improvements made in 2024 to increase marketing efficiency through more targeted and personalised promotions, increased co-funding by partners and further performance marketing optimisations.
- **Operating leverage:** Drive further efficiencies through improved tooling and automation, optimising third-party spend and leveraging our location strategy.
- **Investment discipline:** We will continue to focus investments across the highest impact areas in the business. In line with our commitment to disciplined capital allocation the Board determined that it would not serve shareholders' best interests to continue to operate in Hong Kong; we exited the market in H1 2025.

HIGHLIGHTS

Increased stacked orders by
c.50%
year-on-year

Rider wait time at merchants down
3%
year-on-year

Marketing and overheads down
50 bps
year-on-year as a % of GTV

Key performance indicators

FINANCIAL KPIs[1]

KEY TO STRATEGY AND REMUNERATION

1 Invest in key CVP levers

2 Focus on priority verticals

3 Increase operating efficiency

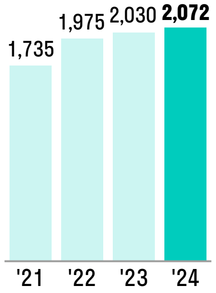
4 Remuneration metrics

Revenue and revenue take rate*

REVENUE (£M)

£2,072m

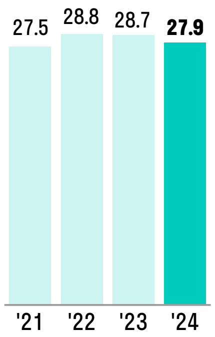
+3%**



REVENUE TAKE RATE (%)

27.9%

-90 bps YoY



Description

Revenue is primarily generated from merchant commissions, consumer fees, and merchant sign-up fees. Further, a growing contributor is revenue generated from our advertising proposition. Revenue take rate is revenue divided by GTV. It is a widely used measure for understanding the proportion of total value spent by consumers on our marketplace that is captured by Deliveroo.

Performance – 2024

Revenue reached £2,072 million, a year-on-year increase of 3%**, mainly driven by the growth in GTV, as well as a growing contribution from advertising revenue. The revenue take rate was 27.9% compared to 28.7% in 2023, as we continued to make planned CVP investments to reinforce value perception – particularly given the tough macroeconomic backdrop. Revenue take rate was also impacted by a greater proportion of grocery and Plus orders within the mix.

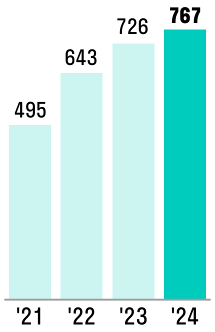
1 2 3

Gross profit and margin (as % of GTV)*

GROSS PROFIT (£M)

£767m

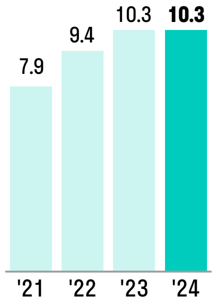
+6%



GROSS PROFIT MARGIN (%)

10.3%

+0 bps



Description

Gross profit is calculated as revenue less costs of sales, which primarily comprises rider costs and credit card fees. Gross profit margin (as % of GTV) is gross profit divided by GTV. Gross profit margin (as % of GTV) is considered a good measure of profitability at a transactional level.

Performance – 2024

Gross profit reached £767 million compared to £726 million in 2023, an increase of 6% in reported currency. Gross profit margin (as % of GTV) remained stable year-on-year at 10.3%, despite the decrease in revenue take rate, as we continued to generate efficiencies in our delivery network. These included progress on multi pick-up stacking, a reduction in the time riders spend at restaurants for an order to be ready and further improvement in our handover process to the consumer. Our cost of sales per order improved to £4.41 in 2024 (2023: £4.49).

1 2 3

[1] Adjusted EBITDA represents profit/(loss) for the year before income tax charge, finance costs, finance income, depreciation and amortisation, exceptional items, and share-based payments charge and accrued national insurance on share options. Adjusted EBITDA is considered to be a measure of the underlying trading performance of the Group and is used, amongst other measures, to evaluate operations from a profitability perspective.

* To supplement performance assessment, Deliveroo uses alternative performance measures ('APMs'), which are not defined under IFRS. The first instance of each APM is indicated with an asterisk (*); definitions and further details are provided on page 230.

** In constant currency.

Key performance indicators continued

FINANCIAL KPIs[1]

KEY TO STRATEGY AND REMUNERATION

1 Invest in key CVP levers

2 Focus on priority verticals

3 Increase operating efficiency

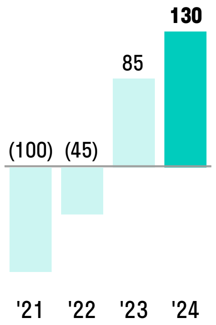
4 Remuneration metrics

Adjusted EBITDA* and margin (as % of GTV)*

ADJUSTED EBITDA (£M)

£130m

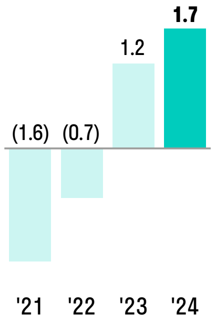
+£45m



ADJUSTED EBITDA MARGIN (%)

1.7%

+50 bps



Description

Adjusted EBITDA represents profit/(loss) for the year before income tax charge, finance costs, finance income, depreciation and amortisation, exceptional items, and share-based payments charge and accrued national insurance on share options. Adjusted EBITDA is considered to be a measure of the underlying trading performance of the Group and is used, amongst other measures, to evaluate operations from a profitability perspective.

Performance – 2024

Adjusted EBITDA was £130 million, compared to £85 million in 2023, with the uplift driven primarily by gross profit improvement. Adjusted EBITDA margin (as % of GTV) was 1.7% compared to 1.2% in 2023.

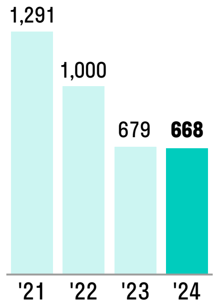
1 2 3 4

Net cash* and free cash flow*

NET CASH (£M)

£668m

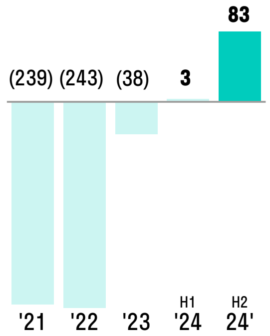
(1)%



FREE CASH FLOW (£M)

£86m

+£124m



Description

Net cash is a good measure of the assets that the business has available to invest in its operations and fund growth. Free cash flow is defined as net cash from operating activities less: purchase of property, plant and equipment; acquisition of intangible assets; payment of lease liabilities; and interest on lease liabilities. It is used, among other metrics, as a measure of cash inflow or outflow from the Group's operating and investing activities.

Performance – 2024

Net cash was £668 million at 31 December 2024, compared to £679 million at 31 December 2023. The year-on-year movement was driven by the generation of positive free cash flow in 2024, which totalled £86 million compared to free cash flow of £(38) million in 2023. The net cash movement includes share repurchases of £120 million in 2024.

1 2 3

1 Adjusted EBITDA represents profit/(loss) for the year before income tax charge, finance costs, finance income, depreciation and amortisation, exceptional items, and share-based payments charge and accrued national insurance on share options. Adjusted EBITDA is considered to be a measure of the underlying trading performance of the Group and is used, amongst other measures, to evaluate operations from a profitability perspective.

* To supplement performance assessment, Deliveroo uses alternative performance measures ('APMs'), which are not defined under IFRS. The first instance of each APM is indicated with an asterisk (*); definitions and further details are provided on page 230.

** In constant currency.

Key performance indicators continued

NON-FINANCIAL KPIs

KEY TO STRATEGY AND REMUNERATION

1 Invest in key CVP levers

2 Focus on priority verticals

3 Increase operating efficiency

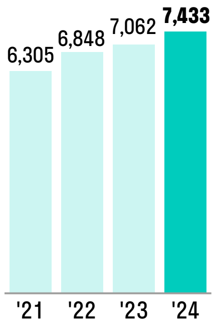
4 Remuneration metrics

GTV* and GTV growth

GROSS TRANSACTION VALUE (£M)

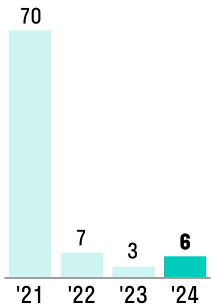
£7,433m

+5%



GTV GROWTH IN CONSTANT CURRENCY (%)

6%



Description

GTV comprises the total value of consumer baskets (net of discounts) and consumer fees, excluding those from our Signature offering, and is represented including VAT and other sales-related taxes but excluding any discretionary tips.

Performance – 2024

GTV reached £7,433 million, a year-on-year increase of 5% in reported currency and 6% in constant currency. The primary driver of GTV growth in the year was a 4% year-on-year increase in GTV per order, whilst orders were up 2%. The year-on-year GTV growth rate improved in 2024 compared to 2023, reflecting a narrowing of the gap between food inflation and wage inflation in some of our major markets and the actions we took to drive order growth, including improving the value for money we offer, reducing defects, driving growth in grocery and enhancing our Plus loyalty programmes.

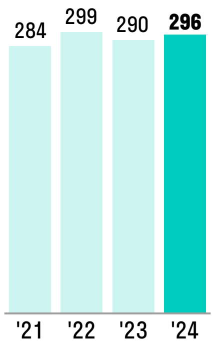
1 2 3 4

Orders and GTV per order*

ORDERS (M)

296m

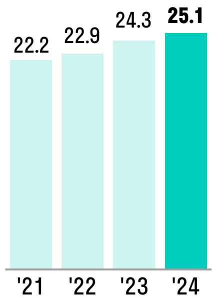
+2%



GTV PER ORDER (£)

£25.1

+4%



Description

Orders represents the total number of orders delivered from our platform, including from our Marketplace and Signature offerings, over the period of measurement. Order volume is considered a key driver of GTV and also gives a measure of the Group's scale. GTV per order is GTV divided by orders. It is a measure of the average size of each transaction on the platform, and is an important driver of both GTV and commission revenue.

Performance – 2024

Orders were 296 million in 2024, a year-on-year increase of 2%. This was driven by a higher average monthly active consumer base in 2024 as well as higher average monthly order frequency year-on-year. GTV per order grew by 3% in reported currency and 4% in constant currency to £25.1 for the year. This equates to an increase of 80p versus 2023 driven by item-level price inflation and the scaling of our grocery business, which tends to come with higher GTV per order.

1 2 3

* To supplement performance assessment, Deliveroo uses alternative performance measures ('APMs'), which are not defined under IFRS. The first instance of each APM is indicated with an asterisk (*); definitions and further details are provided on page 230.

Key performance indicators continued

NON-FINANCIAL KPIs

KEY TO STRATEGY AND REMUNERATION

1 Invest in key CVP levers

2 Focus on priority verticals

3 Increase operating efficiency

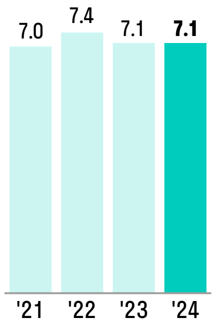
4 Remuneration metrics

MACs and AOF

MONTHLY ACTIVE CONSUMERS (M)

7.1m

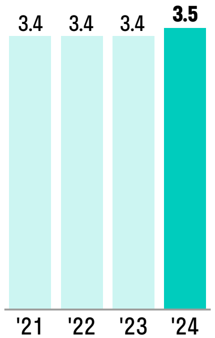
+1%



AVERAGE ORDER FREQUENCY (MONTHLY)

3.5x

+1% YoY



Description

Monthly active consumers ('MACs') is the number of individual consumer accounts that have placed an order on our platform in a given month. Average order frequency ('AOF') is the average number of orders placed by active consumers in a month. The number of MACs multiplied by the AOF gives the average number of orders per month, which in turn drives GTV.

Performance – 2024

In 2024, MACs averaged 7.1 million for the year as a whole, equating to a 1% improvement versus 2023. The modest year-on-year improvement coincided with inflationary pressures on consumers starting to ease alongside our execution on certain CVP initiatives which support consumer retention. Monthly AOF of 3.5x was a 1% improvement year-on-year, reflecting early signs of stabilisation in consumer behaviour.

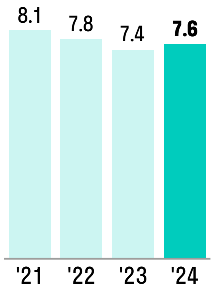
1 2 3

Employee engagement

EMPLOYEE ENGAGEMENT (SCORE OUT OF 10)

7.6

+0.2 pts YoY



Description

We use the Peakon platform to better understand employee engagement. Monthly surveys allow us to reflect employee feedback into departmental action plans in 'real time'. The overall engagement score measures the sentiment across four key engagement areas: 'belief (in product)', 'satisfaction (in job)', 'loyalty (to Deliveroo)' and 'employee net promoter score ('eNPS')'.

Performance – 2024

Employee engagement increased from 7.4 in December 2023 to 7.6 in December 2024. Our score was stable over the course of H1 and steadily increased throughout H2. We regularly shared strategy and performance updates, which were well received, while strengthening our Learning and Development and ED&I programmes.

Key performance indicators continued

NON-FINANCIAL KPIs

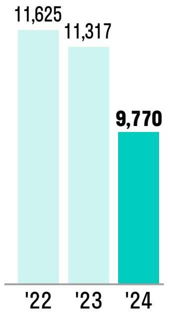
KEY TO STRATEGY AND REMUNERATION

1. Invest in key CVP levers
2. Focus on priority verticals
3. Increase operating efficiency
4. Remuneration metrics

Net zero on Scopes 1 and 2 (market-based)

TOTAL SCOPES 1 AND 2 EMISSIONS

9,770 tCO_2e



Description

Scope 1 emissions are those we make directly – for example running gas hobs in Editions kitchens, or burning gas in boilers that heat our buildings. Scope 2 emissions are from the energy we purchase – for example, the emissions created when a gas-fired power station in the UK generates the electricity for our HQ. We have set a 2035 target to reduce these to net zero, with an interim target of 15-25% reduction by the end of 2025. The interim target is measured against our FY2022 baseline (excluding markets we exited in FY2022), and is calculated on a market basis.

Performance – 2024

Our market-based emissions for FY2024 were 9,770 tCO_2e. This is a 13.6% decrease year-on-year, and a 15.9% decrease against the 2022 baseline. This is in line with expectations given the capital investments over FY2024, as well as further investment in renewable electricity as the primary energy source for more of our buildings.

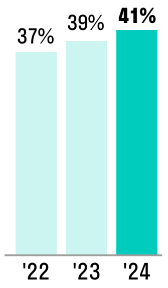
3 4

Representation of women at Level 4 and above

OVERALL

41%

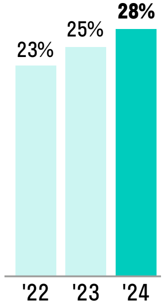
+2 ppts YoY



TECH-BASED ROLES

28%

+2 ppts YoY



Description

Representation of women at Level 4 and above in the workforce represents the proportion of women in the workforce compared to men at mid and senior levels. The People team continuously monitors the representation of women across the Company and reports it to the Executive Team on a quarterly basis, both by level and role split (e.g. 'Tech' and 'non-Tech').

Performance – 2024

The representation of women at Level 4 and above has increased by 2ppts overall year-on-year. Looking at the figures by role split, the representation of women has increased by 2ppts specifically in tech roles. This has been a key hiring focus for the year and comprises part of the ongoing strategy to improve representation and gender diversity in senior tech-based roles.

4

Operating and strategic review[1]

1. Key developments in 2024

Growth and operating environment

In 2024, GTV growth improved to 6% year-on-year in constant currency, with orders returning to growth of 2%, driven by the continuous improvements made to our CVP, alongside cost of living pressures becoming less of a headwind during the year in some of our major markets. GTV grew in both our restaurant and grocery businesses.

The UKI performed well, with GTV growing 7% in constant currency and order growth accelerating through the year to 5% in Q4 (Q1: 0%, Q2: 1%, Q3: 2%) despite continuing uncertainty in the consumer environment. The improvement in Group GTV growth to 6%, from 3% in 2023, was driven by International, which grew 4% in constant currency compared to (3)% in 2023. This improvement in growth was driven by continued strength in UAE and Italy and stabilisation in France – which was a drag on growth in the prior year. After encouraging signs in the first half, France was impacted by market softness in H2. Hong Kong was impacted by the difficult competitive environment through the year. Excluding Hong Kong, International GTV growth was 9% in constant currency and order growth was 6%. Group GTV growth was 8% in constant currency and order growth was 4% excluding Hong Kong.

At a Group level, average order frequency (AOF) improved to its highest ever level in Q4 2024 and each annual cohort continued to increase frequency. Consumer retention is also now less of a headwind to growth, with consumer churn improving through the year. Our customer NPS improved by 4 points year on year. While the consumer environment remains uncertain, we will continue to make targeted investments into our CVP in order to support our consumers and underpin our ability to drive continued profitable growth.

Consumer value proposition

The on-demand delivery industry remains early in its maturity and there is ample room for growth. We believe that the biggest factor to unlock future growth for Deliveroo and our merchants is improving consumer trust and loyalty, through a combination of price integrity and a flawless consumer experience – both factors in driving frequency and retention on the platform. The accumulation of marginal gains that improve trust and loyalty can have just as much impact on growth as unlocking newer verticals such as grocery and retail.

Loyalty (Deliveroo Plus)

In 2024 we enhanced our loyalty programmes significantly, in line with our ambition to be a Plus-first business by 2026. These have been the biggest developments for Plus since we launched the programme in 2017. Firstly, we relaunched our Gold tier in the UK and France towards the end of H1, with improved benefits such as 10% credit back on eligible orders, and an on-time guarantee giving customers a credit if the order is over 15 minutes late. In the UK, France and Italy we also made the Silver tier relevant for more occasions by lowering the minimum order value, while also adjusting the service fee.

We also launched a new Plus Diamond tier in the UK, with the aim of driving even greater retention and frequency among some of our highest value customers. Diamond is an exclusive, invitation-only tier offering members a premium experience including priority delivery on every order, 10% credit back on eligible orders, an on-time guarantee with credit back for the full order value for orders more than 10 minutes late, a dedicated customer care team, and exclusive access to certain merchants and events.

We continue to see the potential for partnership approaches in our Plus distribution and, for example, in the UK launched a major partnership with Blue Light Card, offering free Silver to the emergency services sector including NHS workers, social workers and the armed forces.

Whilst it is still relatively early days for these improvements in Plus, we are pleased with some early indicators. We have seen an encouraging increase in paying subscribers since the enhancements to the programme at the end of H1 – reaching an all-time high at the end of 2024.

We are also encouraged by the frequency uplift we've seen so far in Gold and in Diamond – particularly given these are already high frequency users. While it's too early to assess the retention benefits of the relaunch, we believe that giving customers more reasons to remain with Deliveroo will improve retention. Plus members already order more frequently than 'pay-as-you-go' users, and their retention is stronger, so we expect the enhanced programme to play a key role in driving growth for Deliveroo.

Price/value

Imperative to building consumer trust is price integrity. In 2024 we continued promoting value in our app, for example by highlighting where restaurants and grocers are matching prices to their dine-in or in-store prices, as well as using targeted promotions to reinforce value perception. Throughout the year, we made progress on building the foundations for more efficient promotional activity, including improving targeting and personalisation of our promotions. This work will continue in 2025.

1 In this section, all growth rates are year-on-year and in reported currency unless otherwise stated. The following commentary includes discussion of statutory measures such as revenue and operating loss, as well as alternative performance measures ('APMs') such as gross transaction value ('GTV'), gross profit margin (as % of GTV) and adjusted EBITDA, as the business also uses these metrics to monitor and assess performance. A full list of APMs and their definitions can be found on page 230. More detailed discussion of statutory results is contained in the Financial Review beginning on page 32.

Operating and strategic review[1] continued

As prices are set by our merchant partners, we used our commercial architecture and our value programme to incentivise merchants to reduce markups on the platform. We incentivise partners to improve and maintain strong value scores by driving more volume to our best value partners through in-app merchandising. We were encouraged to see that the proportion of GTV coming from those partner sites at the end of 2024 was significantly higher compared to before the launch of our value programme. Overall, we remain confident that our trust-building approach to price/value improves frequency and retention and is the right approach for consumers, riders, merchants and Deliveroo over the long term.

Consumer experience

Our aim is to deliver a flawless consumer experience on each occasion and we continue to work with our merchant partners and riders to reduce poor service outcomes. A focus in 2024 was to reduce merchant-driven defects such as order inaccuracies, rejections and cancellations. We reduced rejections to an all-time low by introducing more signals to better understand when a restaurant is able to accept deliveries. We made further progress on reducing order inaccuracies such as missing items by introducing an improved item substitution flow. Finally, we continued to reduce the instances of 'orders marked delivered, not received' (OMDNR), the worst possible defect, to an all-time low in 2024.

Within the delivery experience, we introduced a feature which allows consumers to choose a safe space for their delivery, if they are not able to receive it. This improves the consumer experience while also reducing avoidable wait times for our riders.

Selection

We continued to improve our market-leading selection, adding a further c.3,000 sites across restaurant, grocery and retail compared to the end of 2023, particularly through the roll-out of retail and expansion of grocery selection. Within restaurant, we achieved key exclusive wins and renewals including Dishoom, Nando's, Joe & the Juice, Wingstop, Pho and Bleecker Burger in the UK, Livio Più in France and SALT in the UAE, alongside several local independent favourites. We also continued to expand selection in both the UKI and International by increasing the delivery radii available to our consumers.

Newer verticals and use cases

Grocery

Our grocery business continued to grow strongly, reaching 16% of Group GTV in the second half (H2 2023: 13%). Progress was supported by improved consumer experience, increased selection and higher awareness. We also continued improving the efficiency of the picking process with features such as mandatory barcode scanning and auto-complete. In 2024, over 70% of grocery orders were delivered through our own proprietary picking app technology, which helped to reduce instances of order inaccuracy and rejections significantly versus the prior year while increasing the likelihood of suitable substitutions.

We continued to see strong growth from baskets below £30, but even stronger growth from mid-sized baskets (£30-£60). A key enabler of this growth is the significant increase in the number of partners that have listed between 3,000 and 10,000 SKUs compared to the prior year, when our partners listed a maximum of 3,000 SKUs. We also launched with Iceland and expanded our presence with existing partners to improve our selection in the UK. Internationally, we increased our coverage with Intermarché in France and Waitrose in UAE, where we also added a new exclusive partnership with a specialist brand which benefitted from a viral social media following.

We continued acquiring new-to-category users. Whilst we were pleased that our user penetration in grocery continued to increase steadily in each quarter in 2024 as we continued to improve our offering – almost 70% of our platform users are yet to place a grocery order, so we remain relentlessly focussed on driving adoption. We offer consumers the chance to 'top up' their restaurant order by adding a grocery order through the order tracking page in all of our markets. The top up feature has been one of our most effective drivers of category adoption; almost a third of consumers ordering through this feature are new to the grocery category.

Retail

We also continued to lay the foundations for future retail growth. We made good progress on building selection across key target categories such as DIY, Health and Beauty, Pet Care and Flowers. In H2 we added brands such as Wilko, The Perfume Shop, Not On The High Street, Accessorize and Hurr in the UK and expanded the number of sites with existing partners such as Boots and Screwfix. In the UAE, we added large brands such as Lush, Holland & Barrett and Toys R Us as well as a number of local favourites such as Al Nahdi Pharmacy and Sol Flowers. By the end of 2024 we had over 2,500 retail sites on our platform, enabling us to bring even more of the neighbourhood to our consumers' doors.

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Operating and strategic review[1] continued

We leveraged seasonal moments such as Valentine's Day and Black Friday to raise awareness of the offering to our consumers. We also drove good engagement by leveraging search intent – targeting consumers who browsed specific categories, such as Pharmacy, with tailored recommendations and promotions.

We've made good strides on the technology side, for example enabling riders to return undeliverable items to give retailers the comfort that high-value items will not go missing. We continued to evolve our in-app experience and merchandising, for example with an item-led carousel on the home page of our app to showcase deals and enable easy browsing of retail items. After encouraging signs of consumer engagement in the UAE and the UK, we went on to launch retail in other markets including Kuwait, Singapore and Belgium.

Profitability and cash flow

In 2024 we achieved two important financial milestones, delivering a statutory profit and positive free cash flow. These milestones reflect our progress on adjusted EBITDA, which increased 52% to £129.6 million (2023: £85.4 million). We made further progress on adjusted EBITDA margin (as % of GTV), which improved 50 bps year-on-year to 1.7% (2023: 1.2%).

Our advertising business, an important driver of profitability, reached an annualised revenue run-rate in Q4 2024 of £113 million (Q4 2023: £77 million) or 1.4% of GTV (Q4 2023: 1.0% of GTV). The majority of this revenue continues to come from our sponsored positioning and search results products for our merchants, which drive strong return on advertising spend ('ROAS') for partners. We continue to take a consumer-first approach, wanting to strike the right balance between helping merchants drive incremental demand while always prioritising the consumer experience, but remain confident in our ability to reach our target of over 2% of GTV by 2026.

Our continued service improvements drove a reduction in refunds. We made significant progress on multi pick-up stacking, where a rider can pick up orders from multiple merchants and deliver them to multiple consumers, increasing our proportion of stacked orders by around 50% in 2024 while continuing to prioritise the consumer and rider experience. We reduced the amount of time riders spend waiting at restaurants for an order to be ready by 3%, and further improved our processes to enable seamless and accurate handovers to the consumer. These efficiencies in our delivery network, alongside our service improvements, allowed us to continue investing into our CVP while maintaining a stable gross profit margin compared to the prior year.

Marketing and overheads* decreased slightly to £637.3 million in 2024 (2023: £641.0 million) despite the 6% increase in GTV, the investments to support our launch and scaling of retail and the relaunch of our Plus loyalty programmes. As a result, marketing and overheads as a percentage of GTV decreased by 50 bps year-on-year. This operating leverage reflects the impact of cost optimisation measures within the business, which remain a key focus.

Market exit

As announced on 10 March 2025, we decided to exit our Hong Kong operations through a sale of certain assets to foodpanda and the closure of others. Hong Kong represented 5% of Group GTV in 2024 and had a 5 percentage point negative impact on International GTV growth in that year. The market remains adjusted EBITDA negative. Reflecting the market dynamics in Hong Kong and, specifically, the discount sensitivity of consumers in that market, we determined that we could not reach a sustainable and profitable scale without considerable financial investment, and the expected return on such investment was not aligned with our thresholds.

Summary financial information (excluding Hong Kong)[2]

£ million unless stated	2024	2023	Year-on-year change (reported)	Year-on-year change (constant)
Continuing operations				
GTV*	**7,061**	6,603	7%	8%
Revenue	**1,967**	1,890	4%	5%
Revenue take rate (as % of GTV)*	**27.9%**	28.6%	(80) bps	–
Adjusted EBITDA*	**139.6**	87.7	59%	–
Adjusted EBITDA margin (as % of GTV)*	**2.0%**	1.3%	60 bps	–

1 In this section, all growth rates are year-on-year and in reported currency unless otherwise stated. The following commentary includes discussion of statutory measures such as revenue and operating loss, as well as alternative performance measures ('APMs') such as gross transaction value ('GTV'), gross profit margin (as % of GTV) and adjusted EBITDA, as the business also uses these metrics to monitor and assess performance. A full list of APMs and their definitions can be found on page 230. More detailed discussion of statutory results is contained in the Financial Review beginning on page 32.

2 The year-on-year changes in tables within this report are based on unrounded figures.

* Alternative performance measure ('APM'), refer to glossary on page 230 for further details

Operating and strategic review[1] continued

Medium-term targets

At our Capital Markets Event ('CME') in November 2023, we set out targets to deliver mid-teens percentage GTV growth per annum (in constant currency) in the medium term and to reach an adjusted EBITDA margin of 4%+ by 2026.

We continue to be confident in our medium-term target of mid teens GTV growth per annum.

Since the CME, we have made strong progress with our growth levers:

- making continuous improvements to our CVP including loyalty, price/value, service and selection;
- making significant strides with our grocery proposition; and
- launching retail.

We also see further exciting opportunities to accelerate growth going forwards by:

- growing share – driving further penetration in geographic areas where we believe we can develop a large CVP differential; and
- growing the market – unlocking new occasions to expand our current categories.

The improvement in the consumer backdrop has taken longer than anticipated at the time of CME, which has delayed the delivery of our adjusted EBITDA margin target of 4%+. However, we have already made good progress on our profitability levers, increasing margin by 50 bps in 2024, particularly:

- scaling our advertising revenue;
- improving our rider network efficiency through smarter stacking and reducing rider wait time; and
- good cost control.

We remain confident in our plans to deliver ongoing efficiencies and drive operating leverage as we scale, to deliver an adjusted EBITDA margin of 4%+ in the medium term.

During 2025, we are making focused investments to drive the further growth opportunities mentioned above and therefore expect adjusted EBITDA margin progression to be slightly lower than the 50 bps delivered in 2024. We expect margin improvement to accelerate thereafter.

Capital position and shareholder returns

Reflecting our confidence in ongoing cash generation, we will announce on 13 March 2025 the return of up to a further £100 million of structurally surplus capital. This will be executed in the form of an on-market share buyback programme, with repurchased shares being subsequently cancelled.

The programme is expected to commence shortly, after the completion of the existing programme to purchase up to £150 million as announced with our 2024 interim results. Our existing AGM authority permits the repurchase of up to 10% of our issued share capital in a year. As such, completion of the new share buyback will be subject to the reapproval of the AGM authority in May.

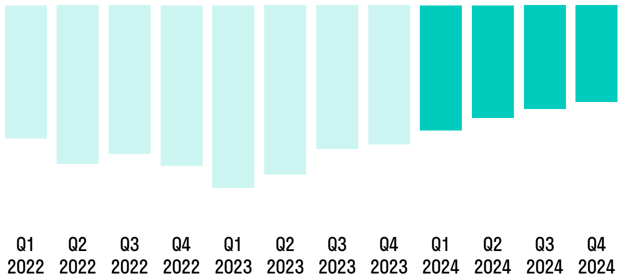
2. The three sides of the marketplace

Since 2013, we have pioneered on-demand food delivery via a hyperlocal three-sided online marketplace, connecting consumers, merchants and riders. In 2024, we made further progress in developing all three sides of our marketplace.

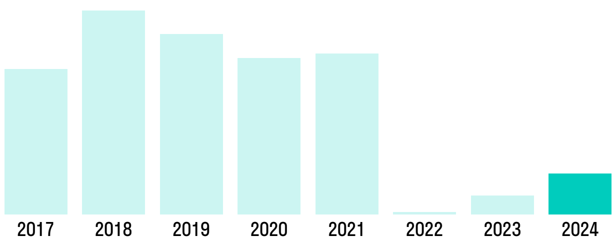
Consumers

Deliveroo's monthly active consumers ('MACs') averaged 7.1 million across 2024, in line with 2023. The year-on-year declines we experienced in 2023 have shown signs of stabilisation, with MACs flat in H1 and up 1% in H2 2024 (2023 – H1: (5)%, H2: (2)%). In Q4 2024, MACs reached the highest level since 2022 at 7.4 million. More importantly, having worsened in 2022 and 2023, the rate of churn at a cohort level began to stabilise – improving steadily through 2024. Average order frequency (AOF) at a Group level improved across every annual cohort and, in Q4, reached its highest ever level on a blended basis. These improvements reflect the impacts of execution on our CVP initiatives. However, the consumer environment remains uncertain and we remain focused on achieving a longer track-record of improvement.

Retention – lapse rate[2] improved through 2024



Average order frequency[3] has returned to growth



1 In this section, all growth rates are year-on-year and in reported currency unless otherwise stated. The following commentary includes discussion of statutory measures such as revenue and operating loss, as well as alternative performance measures ('APMs') such as gross transaction value ('GTV'), gross profit margin (as % of GTV) and adjusted EBITDA, as the business also uses these metrics to monitor and assess performance. A full list of APMs and their definitions can be found on page 230. More detailed discussion of statutory results is contained in the Financial Review beginning on page 32.

2 Represents the average year-on-year change in active users across our 2015 to 2020 annual cohorts.

3 Represents the average year-on-year change in monthly average order frequency across our 2015 to 2022 annual cohorts.

Operating and strategic review[1] continued

MACs and AOF	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
UK & Ireland (m)	4.0	4.0	3.9	4.0	3.9	3.9	3.8	**4.1**
International (m)	3.1	3.1	3.0	3.3	3.3	3.2	3.1	**3.3**
Group average MACs (m)	7.1	7.1	6.9	7.3	7.2	7.1	6.9	**7.4**
Year-on-year growth in MACs	(7)%	(4)%	(2)%	(2)%	0%	0%	1%	**1%**
Average order frequency (monthly)	3.4	3.4	3.4	3.4	3.4	3.5	3.4	**3.5**

Monthly active consumers ('MACs') is the number of individual consumer accounts that have placed an order on our platform in a given month; average MACs for a quarter is the average of MACs for the three months of that quarter.

Average order frequency (monthly) is the average number of orders placed by active consumers in a month; AOF for a quarter is the average of AOF for the three months of that quarter.

Merchants

Merchant selection is an important part of our consumer value proposition. Growth in the number of merchants increases availability and choice to consumers on a hyperlocal basis. At the same time, we are focused on partner quality, ensuring good service and value for money on our platform – a focus that is reinforced by our value programme. At the end of 2024, the number of global partner restaurant sites increased slightly to approximately 163,000 (H1 2024: 162,000) driven by new partner additions as well as the onboarding of restaurants that have improved their performance since being offboarded as part of our value programme. Our global partner grocery and retail sites reached approximately 23,000 at the end of 2024 (H1 2024: 21,000) as we continued to add merchant selection on a neighbourhood-by-neighbourhood basis across both newer verticals.

Riders

Deliveroo continues to offer riders flexible work alongside attractive earning opportunities and security. Riders tell us that they value this work, which ensures we have sufficient rider supply to match consumer demand. We work with around 135,000 riders globally, with 82% of riders globally saying they are satisfied or very satisfied working with Deliveroo in Q4 2024 (Q2 2024: 81%). As further evidence of the popularity of the work we offer, we continue to see strong rider application pipelines and strong rider retention rates. We continue to monitor our rider fleet size to reflect the impact of macroeconomic conditions on order volumes and maintain an efficient rider network.

There are no material updates in the UK or France. Deliveroo maintains constructive relationships with decision-makers and relevant stakeholders. With regard to Italy and Belgium, there have been no material updates from those provided in the 2023 full year results and we remain engaged with relevant local authorities and stakeholders. In Belgium, this includes local social security and postal regulators.

At EU level, the EU Platform Work Directive, which was finalised in April 2024 and formally adopted by the European Council in October 2024, is now with Member States to commence the transposition process. Deliveroo is engaging with relevant Member States' governments on this topic.

At any given time, Deliveroo will be involved in regulatory investigations, audits, claims, court cases and appeals, as well as individual and collective legal claims in any market. We recognise provisions or contingent liabilities for such proceedings as appropriate. These represent management's best estimate of potential economic outflows based on the status of proceedings at the time of approval of the financial statements, and are based on current and/or anticipated claims, even where the amounts claimed are disputed.

1 In this section, all growth rates are year-on-year and in reported currency unless otherwise stated. The following commentary includes discussion of statutory measures such as revenue and operating loss, as well as alternative performance measures ('APMs') such as gross transaction value ('GTV'), gross profit margin (as % of GTV) and adjusted EBITDA, as the business also uses these metrics to monitor and assess performance. A full list of APMs and their definitions can be found on page 230. More detailed discussion of statutory results is contained in the Financial Review beginning on page 32.

Financial review[1]

SCILLA GRIMBLE
CFO

To supplement performance assessment, Deliveroo uses alternative performance measures ('APMs'), which are not defined under IFRS. The Board reviews gross transaction value ('GTV') and adjusted EBITDA, as well as other APMs shown below, alongside IFRS measures.

£ million unless stated	2024	2023	YoY change (reported)	YoY change (constant)
Orders	**296.0**	290.2	2%	2%
GTV per order (£)*	**25.1**	24.3	3%	4%
GTV*	**7,433.5**	7,062.0	5%	6%
Revenue	**2,071.9**	2,030.0	2%	3%
Revenue take rate (as % of GTV)*	**27.9%**	28.7%	(90) bps	–
Gross profit	**766.9**	726.4	6%	–
Gross profit margin (as % of GTV)*	**10.3%**	10.3%	0 bps	–
Marketing and overheads*	**(637.3)**	(641.0)	(1)%	–
Marketing and overheads as % of GTV*	**(8.6)%**	(9.1)%	50 bps	–
Adjusted EBITDA*	**129.6**	85.4	52%	–
Adjusted EBITDA margin (as % of GTV)*	**1.7%**	1.2%	50 bps	–
Profit/(loss) for the year*^	**2.9**	(31.8)	n.m	–
Free cash flow*^	**85.5**	(38.4)	n.m	–
Net cash*^	**667.9**	678.8	(1)%	–

1. Group operating performance and income statement

READ MORE ON PAGE 171

Gross transaction value

GTV increased 5% year-on-year (6% in constant currency) to £7,433.5 million, as both order volume and GTV per order* grew year-on-year. GTV per order grew 3% (4% in constant currency), primarily due to item-level price inflation. Orders were up 2% to 296.0 million, reflecting encouraging signs of stabilisation in consumer behaviour as well as execution of our CVP initiatives. In most of our markets, average order frequency returned to growth and retention improved through the year. This was underpinned by further enhancements of our CVP such as the enhancement of our Plus loyalty programmes, ongoing progress on price/value, service and selection, and improved experience, selection and awareness in grocery.

1 All growth rates are year-on-year and in reported currency unless otherwise stated. The year-on-year changes in tables within this report are based on unrounded figures.

* Alternative performance measure ('APM'), refer to glossary on page 230 for further details.

^ Continuing and discontinued operations

Financial review[1] continued

Revenue

Revenue grew 2% year-on-year (3% in constant currency) to £2,071.9 million. Revenue take rate (i.e. revenue as a % of GTV) decreased by 90 bps year-on-year to 27.9%, with H2 stable compared to H1 2024. We continued to make planned CVP investments to reinforce value perception, such as our '£7 off 7' and 'Summer Saver' promotional campaigns, in order to capitalise on signs of stabilisation in consumer behaviour across our markets. Revenue take rate was also impacted by a greater proportion of grocery and Plus orders in the mix, both of which generate a lower take rate, offset partially by a growing contribution from advertising revenue, which reached 1.4% of GTV in Q4 2024 Q4 2023: 1.0%).

Gross profit

Gross profit increased 6% to £766.9 million. Gross profit margin (as % of GTV) was flat at 10.3% in 2024 (2023: 10.3%), despite the decrease in revenue take rate, as we continued to generate efficiencies in our delivery network. These included progress on multi pick-up stacking, a reduction in the time riders spend waiting at restaurants for an order to be ready and further improvement in our handover process to the consumer. Our cost of sales per order improved to £4.41 in 2024 (2023: £4.49).

Administrative expenses

£ million	2024	2023	Change
Staff and other people costs*^	**367.5**	362.0	2%
Capitalised development costs	**(41.4)**	(36.1)	15%
Net people costs	**326.1**	325.9	0%
Non-people costs	**123.7**	129.3	(4)%
Total overheads	**449.8**	455.2	(1)%
Sales and marketing costs	**187.5**	185.8	1%
Total marketing and overheads	**637.3**	641.0	(1)%
Depreciation, amortisation and impairments	**73.3**	78.9	(7)%
Share-based payments charge and national insurance on share options	**56.3**	64.3	(12)%
Other operating income and expenses*^^	**4.4**	(0.1)	n.m.
Total administrative expenses pre-exceptional items	**771.3**	784.1	(2)%
Exceptional items*	**12.4**	(14.1)	n.m.
Total administrative expenses	**783.7**	770.0	2%

Administrative expenses increased 2% to £783.7 million in 2024 but fell by 2% excluding exceptional items*, which comprised settlements and professional fees in relation to legal and regulatory investigations.

Net people costs were flat year-on-year. Staff and other people costs reflect lower average headcount partially offset by wage inflation and the use of temporary contractors as we recruit carefully for certain project roles. Higher capitalised development costs related to CVP improvements such as retail and the enhancement of our Plus programmes. We reduced non-people costs, including costs related to IT and offices, resulting in lower overheads for the year. Slightly higher sales and marketing costs reflect our investment into retail, offset partially by improvements to marketing optimisation. Overall, we reduced marketing and overheads by 1% year-on-year.

The decrease in depreciation, amortisation and impairments largely reflects impairments in the comparative period.

Other operating income was £10.6 million in 2024 (2023: £5.9 million), with the increase principally due to higher R&D tax credits in the year. Other operating expenses totalled £6.2 million (2023: £6.0 million).

Share-based payments charge and national insurance ('NI') on share options

The table below sets out the share-based payments charge and national insurance ('NI') on share options. The lower share-based payment charge year-on-year was driven by graded vesting and reducing impact of earlier schemes.

£ million	2024	2023	Change
Share-based payments charge	**49.1**	56.1	(12)%
National insurance on share options	**7.2**	8.2	(12)%
Total share-based payments charge and NI on share options	**56.3**	64.3	(12)%

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* Alternative performance measure ('APM'), refer to glossary on page 230 for further details.

^ Other people costs primarily relate to contractors and customer care agents.

^^ The reconciliation from marketing and overheads to total administrative expenses requires the reversal of other operating income and expenses, which are included in adjusted EBITDA.

Financial review[1] continued

Adjusted EBITDA

Reconciliation to financial statements	2024^ £m	2023^ £m	Change
Operating loss	**(12.4)**	(43.7)	(72)%
Depreciation, amortisation and impairments	**73.3**	78.9	(7)%
EBITDA	**60.9**	35.2	73%
Share-based payments charge and national insurance on share options	**56.3**	64.3	(12)%
Exceptional items*	**12.4**	(14.1)	n.m
Adjusted EBITDA*	**129.6**	85.4	52%
Marketing and overheads*	**637.3**	641.0	(1)%
Gross profit	**766.9**	726.4	6%

Adjusted EBITDA increased to £129.6 million, compared to £85.4 million in 2023. Adjusted EBITDA margin (as a % of GTV) increased 50 bps to 1.7% in 2024. With gross margin (as a % of GTV)* flat year-on-year, the improvement in margin was driven by a 50 bps reduction in marketing and overheads (as % of GTV)* as we drove operating leverage from marketing and overhead efficiencies.

Finance income and finance costs

Finance income decreased to £28.5 million (2023: £35.3 million, comprising £34.2 million interest income and £1.1 million of net foreign exchange gains). The decrease in interest income reflects the lower average cash balance year-on-year following a number of capital returns to shareholders in 2023 and 2024, as detailed below. Finance costs were £3.9 million (2023: £2.5 million), impacted by £1.1 million of net foreign exchange losses.

Income tax charge

The income tax charge increased to £12.3 million (2023: £7.6 million) as a result of the mix of jurisdictions in which profits arise.

Discontinued operations

In 2024, the profit for the year from discontinued operations was £3.0 million (2023: a loss of £(13.3) million), with the gain arising from the conclusion of matters in certain markets.

Profit for the year

Profit for the year (continuing and discontinued operations) was £2.9 million in 2024 (2023: loss of £(31.8) million) as a result of the movements described above.

2. Segmental operating performance[2]

Deliveroo reviews operating performance in two geographical segments: the UK and Ireland ('UKI') and International, which comprises eight markets across Europe, the Middle East and Asia. In 2024, UKI represented 60% of total GTV (2023: 59%), while International represented 40% (2023: 41%).

UK and Ireland

£ million unless stated	2024	2023	YoY change (reported)	YoY change (constant)
Orders (m)	**162.8**	159.2	2%	2%
GTV per order* (£)	**27.6**	26.3	5%	5%
Gross transaction value*	**4,488.9**	4,180.9	7%	7%
Revenue	**1,254.4**	1,209.0	4%	4%
Revenue take rate (as % of GTV)*	**27.9%**	28.9%	(100) bps	–
Gross profit	**484.5**	457.5	6%	–
Gross profit margin (as % of GTV)*	**10.8%**	10.9%	(10) bps	–
Marketing and overheads*	**(210.6)**	(204.9)	3%	–
Marketing and overheads (as % of GTV)*	**(4.7)%**	(4.9)%	20 bps	–
Segment adjusted EBITDA*	**273.9**	252.6	8%	–
Segment adjusted EBITDA margin (as % of GTV)*	**6.1%**	6.0%	10 bps	–

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2 The year-on-year changes in tables within this report are based on unrounded figures.
* Alternative performance measure ('APM'), refer to glossary on page 230 for further details.
^ Figures for continuing operations

Financial review[1] continued

In UKI, GTV grew 7% to £4,488.9 million. Order growth accelerated through the year (Q1: 0%, Q2: 1%, Q3: 2%, Q4: 5%) as further execution on our initiatives helped drive improvements to both frequency and retention with monthly active consumers reaching the highest level since 2022 and average order frequency reaching our highest level ever at 3.5x per month. This was achieved despite continued uncertainty in the consumer environment.

GTV per order increased 5% to £27.6, reflecting the moderating but continued impact of food price inflation. Revenue grew 4% to £1,254.4 million, driven by the increase in GTV. Revenue take rate was stable in H2 compared to H1 but decreased 100 bps year-on-year to 27.9%. This was due to a planned increase in targeted promotions to provide value and some mix effect from growth in grocery and Plus orders, partly offset by the higher contribution from advertising revenue. Our investment into revenue take rate was enabled by further efficiencies in the delivery network, which led to us maintaining a stable gross profit margin. Adjusted EBITDA increased by 8% to £273.9 million, with the uplift in gross profit partially offset by an increase in marketing and overheads.

Our UKI performance was underpinned by further CVP improvements. We made significant progress on our Plus loyalty programmes, improving the attractiveness of our Plus Gold and Silver tiers and launching Plus Diamond to drive even better retention and frequency among some of our highest value customers. We are encouraged by the increase in paying subscribers and the frequency uplift we've seen so far. We made further progress on price/value – by the end of 2024, the proportion of GTV coming from sites offering good value for money was significantly higher than before we launched our value programme. We also continued to improve the consumer experience by reducing defects such as rejections and orders marked delivered, not received ('OMDNR') to all-time lows, while also reducing order inaccuracy and cancellations.

We continued to improve the restaurant selection available to our consumers through further expansion of our delivery radii and through renewals of exclusive partnerships, as described in the operating and strategic review. In grocery, we launched with Iceland and expanded our presence with existing partners such as Co-Op, Sainsbury's, Morrisons Daily and Asda Express, while also adding a number of specialist grocers. While we continued to see strong growth in grocery driven by expansion of the range of products available with several partners, the opportunity ahead remains significant. We also ramped up selection in retail as described in the operating and strategic review.

International

£ million unless stated^	**2024**	2023	YoY change (reported)	YoY change (constant)
Orders (m)	**133.2**	131.0	2%	2%
GTV per order* (£)	**22.1**	22.0	1%	3%
Gross transaction value*	**2,944.6**	2,881.0	2%	4%
Revenue	**817.5**	821.0	0%	2%
Revenue take rate (as % of GTV)*	**27.8%**	28.5%	(70) bps	–
Gross profit	**282.4**	268.9	5%	–
Gross profit margin (as % of GTV)*	**9.6%**	9.3%	30 bps	–
Marketing and overheads*	**(180.8)**	(189.0)	(4)%	–
Marketing and overheads (as % of GTV)*	**(6.1)%**	(6.6)%	40 bps	–
Segment adjusted EBITDA*	**101.6**	79.9	27%	–
Segment adjusted EBITDA margin (as % of GTV)*	**3.5%**	2.8%	70 bps	–

International GTV returned to growth on a full year basis, reaching £2,944.6 million, an increase of 4% in constant currency (2% in reported currency). Orders grew 2% to 133.2 million. While the competitive environment remained difficult in Hong Kong, International excluding Hong Kong grew GTV 9% in constant currency.

GTV per order increased 3% in constant currency to £22.1, reflecting the moderating but continued impact of food price inflation in certain markets. Revenue was up 2% in constant currency to £817.5 million. Revenue take rate was stable in H2 compared to H1, but decreased 70 bps year-on-year driven primarily by an increase in targeted promotions to provide value to our consumers and some mix effect from growth in grocery orders, offset partially by a higher contribution from advertising revenue. As in the UKI, our investment into revenue take rate in International was enabled by further efficiencies in our delivery network, which helped us to improve gross profit margin to 9.6%. Driven by an increase in gross profit and by overhead efficiencies, adjusted EBITDA grew 27% to £101.6 million.

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* Alternative performance measure ('APM'), refer to glossary on page 230 for further details.

^ The year-on-year changes in tables within this report are based on unrounded figures.

Financial review[1] continued

At a market level, we saw continued GTV strength in UAE and Italy and a stabilisation in France, which was a drag on growth in the prior year. After encouraging signs in H1, France was impacted by market softness in the second half, with a sharp decline in consumer confidence in Q4 following uncertainty around the government and Budget. As highlighted through the year, Hong Kong was a laggard amongst our major markets due to the challenging competitive environment.

Across the International segment, our progress was supported by the continued enhancement of our CVP. We broadened the selection available to consumers with the expansion of our delivery radii in key zones and through key exclusive wins and renewals with brands such as Livio Più in France, SALT in the UAE and several local independent favourites. On price/value, we extended our value programme to France to offer better value to our consumers and on loyalty, we relaunched Plus Gold in France and made our Silver tier more relevant in France and Italy. We continued to strengthen our grocery and retail propositions internationally; we added several specialist grocers including an exclusive partnership with an emerging brand in UAE which benefitted from a viral social media following, while extending the rollout of retail in additional markets as described above in the operating and strategic review.

3. Cash flow statement

READ MORE ON PAGE 172

All discussion of cash flows are for continuing and discontinued operations, unless otherwise stated.

Free cash flow

Net cash generated from operating activities increased to £148.5 million in 2024 from £23.2 million in 2023. The improvement was primarily driven by a working capital inflow due to the timing of the year end within the week, as well as the increase in adjusted EBITDA.

Purchases of property, plant and equipment (also referred to as 'capital expenditure') decreased to £3.3 million (2023: £7.6 million), primarily reflecting new office spend in the comparative period. Acquisition of intangible assets (also referred to as 'capitalised development costs') increased to £41.4 million (2023: £36.1 million), reflecting the build out of some key initiatives in the year such as the Plus relaunch and the scaling of our retail proposition.

Free cash flow in 2024 was £85.5 million (2023: £(38.4) million). This included cash exceptional outflows of £(47.8) million (2023: £(20.2) million) principally relating to the payment of amounts previously disclosed within provisions. Free cash flow before cash exceptionals was £133.2 million (2023: £(18.2) million outflow). While the significant free cash inflow benefitted from a working capital inflow of £77.4 million primarily due to the timing of period end, we are pleased with the continuing progress on cash generation.

Free cash flow	2024 £m	2023 £m
Adjusted EBITDA*	**129.6**	85.4
Change in net working capital	**77.4**	(33.7)
Cash exceptionals*	**(47.8)**	(20.2)
Cash tax and other	**(10.7)**	(8.3)
Net cash generated from operating activities	**148.5**	23.2
Purchase of property, plant and equipment	**(3.3)**	(7.6)
Acquisition of intangible assets	**(41.4)**	(36.1)
Payments of lease liabilities	**(16.1)**	(15.4)
Interest on lease liabilities	**(2.2)**	(2.5)
Free cash flow*	**85.5**	(38.4)
Add back: cash exceptionals*	**47.8**	20.2
Free cash flow before exceptionals*	**133.3**	(18.2)

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* Alternative performance measure ('APM'), refer to glossary on page 230 for further details.

Financial review[1] continued

Other cash flow items

Total interest received, which is not included in our definition of free cash flow, was £27.2 million in 2024 (2023: £31.7 million), reflecting the reduced average cash balance following our returns of capital to shareholders in 2023 and 2024, partially offset by a higher average interest rate in 2024 and more efficient cash management. Purchases of own shares amounted to £120 million (including fees) in 2024 (2023: £312.8 million), reflecting the EBT share purchase programme we announced and completed in H1 and £89.5 million completed in the year of the £150 million share repurchase programme announced in August 2024.

Free cash flow before exceptionals, including interest income	2024 £m	2023 £m
Free cash flow* (reported)	**85.5**	(38.4)
Exceptional items*	**47.8**	20.2
Free cash flow before exceptionals*	**133.3**	(18.2)
Interest income (not included above)	**27.2**	31.7
Free cash flow before exceptionals*, including interest income	**160.5**	13.5

4. Balance sheet

READ MORE ON PAGE 174

Deliveroo continues to benefit from a strong financial position. Net cash was £667.9 million at 31 December 2024 (£678.8 million at 31 December 2023), comprising cash and cash equivalents of £461.3 million and other treasury deposits of £206.6 million (£603.1 million and £75.7 million, respectively at 31 December 2023). As at 31 December 2024, Deliveroo had no debt outstanding (31 December 2023: nil).

Net cash*	FY 2024 £m	H1 2024 £m	2023 £m
Cash and cash equivalents	**461.3**	356.7	603.1
Other treasury deposits	**206.6**	305.4	75.7
Less: debt	**–**	–	–
Net cash	**667.9**	662.1	678.8

Provisions at 31 December 2024 were £82.0 million, a decrease of £45.2 million compared to £127.2 million at 31 December 2023. This decrease is primarily due to the payment of amounts relating to legal and regulatory proceedings. At the period end, the portion of provisions classified as current liabilities was £70.4 million (31 December 2023: £58.1 million).

5. Dividend and dividend policy

No dividend has been declared or paid in the current or comparative periods. Given the early stage of maturity of the online food and retail category, Deliveroo remains focused on investing to drive growth, believing that this is the best way to drive long-term shareholder value. The Company does not expect to declare or pay any dividends for the foreseeable future.

Events after the reporting period

Subsequent to the year end the Group repurchased a further 39,622,645 ordinary shares at a cost of £53.5 million as part of the share buyback programme commenced in August 2024.

On 10 March 2025, the Group announced the exit of its Hong Kong operations through the sale of certain assets and the closure of other assets. This decision had no material impact on the consolidated financial statements for the year ended 31 December 2024.

On 12 March 2025, a share buyback programme of up to £100 million was approved. These shares will subsequently be cancelled. Our existing AGM authority permits the repurchase of up to 10% of our issued share capital in a year. The completion of the new share buyback will be subject to the re-approval of the AGM authority in May.

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* Alternative performance measure ('APM'), refer to glossary on page 230 for further details.

OUR APPROACH TO STAKEHOLDERS

We are dedicated to achieving long-term sustainable performance that benefits the three-sided marketplace of consumers, riders and merchants, as well as our shareholders and broader stakeholders. We prioritise building strong relationships and mutual trust with all stakeholders, recognising their crucial role in our success. We are focused on fostering diversity and inclusion, acknowledging the essential role we play in supporting the communities where we operate.

Stakeholder impacts are considered in our business decisions at every level, guided by our Board's leadership. This section outlines our engagement with key stakeholders to understand their priorities and how these insights inform the Board's decision-making process, as detailed further in our Section 172 statement on page 42.

Stakeholder engagement continued

Our employees

What they care about and why they matter to us

We provide an exciting environment for employees to build their careers, working with talented colleagues on unique challenges and impactful projects. Our people want to accelerate their growth by doing career-defining work and by working in a vibrant, diverse, and supportive workplace. Employees are the lifeblood of Deliveroo, crucial to supporting our marketplace and shaping the Company.

How we engaged

- Organised monthly events to share important company updates, including our 2024 plans. Hosted special events like the Golden Wings awards to celebrate outstanding employees at Deliveroo.
- Peakon is our employee sentiment measurement and engagement tool. We received over 31,000 Peakon Survey responses, with over 38,000 individual feedback comments, which helped to inform management decisions.
- Surveyed 500 employees and also held 60 focus groups to assess our culture and employee value proposition, along with Executive-led listening sessions.
- Engaged and empowered our award-winning employee resource groups ('ERGs'), which create communities made up of colleagues with shared identity and their supporters and allies.

Outcomes and support

- Responded to employee feedback from Peakon by launching initiatives to improve and streamline the goal-setting process, new interactive feedback training, clearer global expectations, and a handbook for better work practices.
- Launched a new process for assessing high potential employees at mid-to senior-grades, to enable more proactive development and career management for our top talent.
- Launched a mentoring programme for women, 'milestone' training for new director level employees, "Steer your Career", workshops, and group coaching for employees taking or returning from parental leave.
- Our 'Learning at Work' week, available to all employees in all markets, included 21 live workshops, book recommendations from Executive Team members, 10 custom-created on-demand digital courses, curated learning playlists on Roolearn, and unlimited access to all content from our learning partners. There were 1,770 enrolments in these activities.

Our consumers

What they care about and why they matter to us

We prioritise understanding what our customers want, which includes a service that is reliable, trustworthy, and provides great value. We make consumer-centric decisions to provide the best neighbourhood-level service with a leading selection across food, grocery and retail. Our aim is to transform how people shop and eat by bringing more of their local neighbourhood to their door. If consumers are unhappy, orders decline, affecting partner revenues, rider earnings, and Company growth. That's why we are consumer-obsessed.

How we engaged

- The consumer engagement programme gathered nearly 3 million pieces of feedback globally, helping us to assess satisfaction with our range and reliability, understand value perceptions, and identify ways to meet more customer needs.

Outcomes and support

- Focused on enhancing value for money by rewarding restaurants that offer great deals and making their options more visible on our platform. As a result, in 2024, 38% of orders in the UKI came from top value restaurants, up from 18% in 2023. Due to this success, we expanded the programme to France in 2024.
- Improved the Plus loyalty programme by offering a 10% credit back on orders over £30 and a £5 on-time promise for Plus Gold members. Also launched 'Plus Diamond' for top customers, featuring priority delivery, on-time guarantee, and dedicated customer support.
- Continued to reduce defects on orders with 'orders marked delivered but not received' down by 38% year-on-year and order inaccuracy down 5% year-on-year. Our consumer satisfaction has improved with NPS up four points year-on-year.
- Improved our CVP by increasing platform selection, adding new restaurant partners, securing exclusive deals with popular eateries, and including major retail brands, independent retailers, and more non-food options with our grocery partners.
- Launched 'Now Just Got Even Better,' a global brand platform that shows how Deliveroo enhances every moment, based on insights from the UK, France, and UAE. The new platform uses consistent visuals and branding for easy recognition across all consumer interactions.

Stakeholder engagement continued

Our riders

What they care about and why they matter to us

When we speak to riders – both directly, and through their unions in the UK, France and Italy – they are clear that they want a flexible way to work with attractive earning opportunities, protections and benefits. Riders are an integral participant in the three-sided marketplace so we continue to invest in improvements to our rider proposition and focus on the flexible work riders want.

How we engaged

- Engaged with riders through dedicated engagement teams in each of our markets, with regular surveys, an in-app feedback tool, roadshow events, and rider focus groups.
- Riders have access to our dedicated, live order support tool and team, which deals with order-related issues and is another forum for us to gather feedback.
- Engaged with riders through trade unions in a number of markets, including in the UK, France and Italy.

Outcomes and support

- Continued to offer riders unmatched flexibility and advocate for this with policy makers around the world.
- Globally, more than 137,000 riders completed an order in 2024 and satisfaction remained above 80% for the year.
- Following negotiations with the GMB Union we increased the pay floor for riders in the UK to £12 an hour for time on order, plus costs, a 15% increase in the pay floor since it came into effect in September 2022.
- Launched a Respect Charter in the UK in conjunction with the GMB Union to improve rider and partner relationships in the UK. Launched a further Respect Charter in the UAE.
- Partnered with Lynx Educate to offer a wide range of educational courses for riders worldwide, allowing them and their families to learn and gain new skills.
- Signed an agreement with French unions to protect riders against discrimination and ensure better protections for platform workers in the delivery sector.
- Continued e-bike partnerships to support rider transitions to green vehicles in France and Italy.

Our merchants

What they care about and why they matter to us

Our merchants work with us to reach new consumers, boost their sales and improve their bottom line, and we are proud to be a key part of merchants' growth. Our merchants provide the breadth of quality food and product selection that our consumers love. Our proposition to our merchant partners – restaurants, grocers and non-food retailers – aims to provide strong incremental demand generation, an excellent consumer experience, and tools to drive profitability and grow their business. We provide tailored support to our smaller merchants at an earlier stage in their journey to digitise, develop their business plans, and go greener.

How we engaged

- Merchant Insight and User Experience teams regularly engaged with groups of merchants to receive feedback and to test our products and services.
- Hosted the 'Food Forward' conference in October 2024 for over 300 merchants to learn about consumer trends and connect with experts and our Executive Team.

Outcomes and support

- Enabled more merchants to sign up to our increasing number of industry-leading marketing campaigns that drive incremental sales.
- Overhauled our Partner Hub to give merchants better insights and actions to boost performance, launching a mobile app for 24/7 management and real-time performance updates.
- Enhanced the order experience for merchants by adding 'Order Ready' and 'Need More Time' features and introducing 'Rider Check-In' scanning technology to better align rider arrival with food preparation.
- Expanded our Manchester commercial hub to better support new merchants and over 9,000 top independent restaurants in the UK, Ireland, France, Italy, and Belgium.
- Expanded our account management capability and rebooted onboarding processes to improve partner support through the first, critical weeks of operating with Deliveroo.
- Step changed our picking technology for grocery and retail merchants, improving operations and saving labour hours.
- Hosted the Deliveroo Restaurant Awards across several markets to celebrate, hero and drive awareness of our restaurant partners.

Stakeholder engagement continued

Our local communities

What they care about and why they matter to us

The communities in which we operate are as diverse and varied as the cuisines and merchants on our platform. Deliveroo is fundamentally a local company. We want to be more than a presence in local neighbourhoods, we want to actively support local communities on issues where we can make a difference, like food insecurity. This matters to our consumers, riders and merchant partners – so it matters to us.

How we engaged

- Partnered with local charities to provide free meals to those in need in the locations in which we operate.
- In 2024, our Full Life Campaign provided over 3.5 million free meals worldwide to those facing hunger through charity partnerships.
- Provided our employees with a paid day off to volunteer at a charity. Following internal awareness raising, we saw a 36% increase year-on-year globally of colleagues using their volunteering day.

Outcomes and support

- Addressed food insecurity by partnering with organisations globally: in the UK with the Trussell Trust for meals and volunteers, in Italy with the Red Cross in distributing over a million meals, in Kuwait with the International Charity Organisation to deliver essential food boxes, in Hong Kong with St James' Settlement, in Singapore with Food From The Heart to donate meals, and in Ireland with FoodCloud to reduce food waste. In UAE we distributed food essentials and Iftar meals during Ramadan and partnered with Bread for All, in Qatar we distributed dates and water ahead of Iftar and in Belgium we partnered with the Federation of Belgian Food Banks to deliver 35,000 meals.
- In collaboration with Sheffield Hallam University launched a Sustainable Packaging Challenge for students to design innovative, spill-proof, temperature-maintaining, cost-effective packaging. The winning design will be produced and available in the UK in 2025.
- Launched the Deliveroo's Open Kitchen Fund, which aims to contribute to improving LGBTQIA+ representation in the hospitality industry.
- Launched a partnership with Blue Light Card in the UK, offering all essential workers free delivery with Plus Silver for 12 months.

Our shareholders

What they care about and why they matter to us

We want to ensure that our investors understand our business model, strategy, growth potential, risks, performance, capital structure and ESG matters. Shareholders are the owners of our business and an important source of long-term funding so we are committed to understanding their priorities and perspectives and delivering long-term, sustainable value for them. We provide transparent and consistent information and appropriate ongoing dialogue with our Board and Senior Management.

How we engaged

- Announced full year, half year and quarterly financial results. This included hosting webcasts for full and half year results where Executive Directors responded to questions from analysts and investors, ensuring an open dialogue with the market.
- Our CEO, CFO and the Investor Relations team met with investors after our significant financial announcements as well as on an ad hoc basis.
- Our Board Chair discussed governance and Board matters with major investors before the 2024 AGM. Our Board attended the 2024 AGM to engage with our shareholders.
- Our Remuneration Committee Chair, engaged with our largest investors and certain proxy advisers regarding our proposed Remuneration Policy, which will be presented to shareholders for approval at our 2025 AGM.

Outcomes and support

- Throughout 2024, the CEO, CFO, and Investor Relations team held around 200 meetings with nearly 400 investors and analysts, and shared their feedback with the Board.
- Held a successful 2024 AGM with all resolutions passed, receiving in excess of 99% votes in favour.
- Continued to follow our capital allocation policy, announcing a return of a further £150 million of surplus capital to shareholders through an on-market buyback programme.
- Transferred to the equity shares (commercial companies) ('ESCC') category on the LSE. Entering the ESCC category has allowed our inclusion in the FTSE UK Index Series, potentially boosting passive investment and liquidity, as well as providing increased protections for investors under the UK Listing Rules.

Section 172(1) statement

Section 172(1) statement

The Board confirms that, for the year ended 31 December 2024, it has acted to promote the long-term success of the Company for the benefit of its shareholders as a whole, whilst having due regard to the matters set out in Section 172(1)(a) to (f) of the Companies Act 2006.

The information which follows describes the methods used by the Board in fulfilling its duty under Section 172(1), in relation to each of the factors set out in the Section. More information is cross-referenced to demonstrate how these factors are considered by the Board and across the business.

The Board's duties under Section 172(1)

The Board recognises that our business and behaviours can impact our consumers, riders, merchants, employees, investors and other stakeholders. We believe that stakeholder engagement is key to the execution of our strategy and is critical to achieving long-term sustainable success.

The Board considers impacts on our key stakeholders and the consequences of any decision in the long term. It is not always possible to provide positive outcomes for all stakeholders and the Board sometimes has to make decisions based on balancing competing interests. Stakeholder engagement is undertaken across our business and at different levels of the organisation. For more details on how we have interacted with our key stakeholders, please refer to pages 38 to 41.

How the Board fulfils its Section 172(1) duties

How the Board fulfils its duty	Key activities/considerations in 2024	More information
(a) The likely consequences of any decision in the long term		
The Board receives regular updates on the Company's operational and financial performance from the CEO and CFO as well as from other members of Senior Management. This includes the outcome of engagement with investors, consumers, riders, merchants, employees and other stakeholders. The Board also holds an annual strategy day, which includes presentations from key areas of the business to inform the Board of the key focuses in the coming year, with actions from the day considered throughout the year.	• Board strategy day. • Board approval of 2025 budget and long-term financial plan. • Transfer to the Equity Shares (Commercial Companies) category ('ESCC') (leading to admission to the FTSE UK Index Series). • Update on the Company's ESG strategy and ongoing monitoring of progress against pillars, emissions, diversity and Task Force on Climate-related Financial Disclosures ('TCFD') reporting. • Consideration of financial reporting statements, including outlook and market guidance. • Capital allocation consideration including approval of £30 million EBT share buyback and £150 million company share buyback programmes. • Approval of new £140 million Revolving Credit facility. • Decision to exit Hong Kong.	→ Chair's Letter, page 06 → Founder and CEO's Letter, page 08 → Our business model, page 16 → Our strategy, page 18 → Board activities, page 90 → Viability statement page 65 and Going Concern, page 176 to 177 → Sustainability review, page 50
(b) The interests of the Company's employees		
The Board receives regular updates on matters relating to our employees through the CEO and the Chief People Officer, including in relation to employee engagement, culture and recruitment to align with our growth and strategic ambitions, and equity,diversity and inclusion ('ED&I'). The Chief People Officer also reports to the Remuneration Committee more specifically on recruitment and reward matters, and to the Nomination Committee on leadership succession, DE&I and culture.	• Review of remuneration approach, employee engagement and attrition. • Engagement with the Company's largest investors and proxy voting agencies on the proposed Remuneration Policy to be put to shareholders at the upcoming AGM. • Updates on culture, talent and ED&I matters, including Company culture review. • Review and approval of the Gender Pay Gap Report. • Reports from the designated Employee Non-Executive Director. • Quarterly People KPIs. • Consideration and approval of the Company's diversity reporting and compliance with the FCA disclosure requirements. • Approval of the Company's corporate insurance programme, including Directors' and Officers' liability insurance.	→ Our people, page 44 → Stakeholder engagement, page 38 → Equity, Diversity and Inclusion, page 46 → Employee engagement, page 45 → Whistleblowing, page 105 → Nomination Committee Report, page 94 → Directors' Remuneration Report, page 106

Section 172(1) statement continued

How the Board fulfils its duty	Key activities/considerations in 2024	More information
(c) The need to foster the Company's business relationships with suppliers, customers and others		
The Board receives regular updates on matters relating to our consumers, riders, merchants and other significant commercial arrangements, through the CEO and regular presentations from members of Senior Management.	• CEO updates on key strategic, operational and business matters including annual strategy day. • CFO updates on key financial and investor matters. • Executive Team presentations on our markets, consumers, business partners and competitive landscape. • Board trip to Paris to better understand the local market and to meet the French team. • Updates on tech, product and automation. • Updates on matters relating to riders. • Updates on ESG matters relating to our marketplace. • Direct feedback from our Board members.	→ Sustainability review, page 50 → Our business model, page 16 → Our strategy, page 18 → Whistleblowing, page 105 → Anti-Bribery and Corruption, page 49
(d) The impact of the Company's operations on the community and the environment		
The Board receives regular reports on ESG matters from the CEO and members of Senior Management.	• Approval of ESG strategy and monitoring of progress against ESG commitments and pillars. • Progress against the Scope 3 emissions and gender diversity metrics as part of Executive remuneration under the PSP. • Review and approval of the modern slavery statement. • Review of annual TCFD and Sustainability review disclosures.	→ Sustainability review, page 50 → TCFD, page 57 → Stakeholder engagement, page 38 → Directors' Remuneration Report, page 106
(e) The desirability of the Company maintaining a reputation for high standards of business conduct		
The Board receives regular updates on Company values, culture, risk, regulatory, legal and governance matters from the CEO, CFO, Chief People Officer, General Counsel, Company Secretary and VP Assurance.	• Review and approval of the modern slavery statement and Gender Pay Gap reporting. • Consideration and approval of the Group's principal risks and risk appetite, and monitoring of controls. • Regular updates on legal, regulatory and governance matters including the Company's Speak Up platform. • Internal Audit reports. • Consideration and approval of new and current key policies and procedures. • Director, Executive Team and Senior Management training ahead of transition to the ESCC category.	→ Sustainability review, page 50 → Anti-bribery and corruption, page 49 → Risk management and our principal risks, page 67 → Audit and Risk Committee Report, page 98 → Whistleblowing, on page 105
(f) The need to act fairly as between members of the Company		
The Executive Directors, Chair, Senior Independent Director and other Non-Executive Directors are available to meet with investors on request and report back to the Board on investor views from these meetings. The Board receives regular reports from the Investor Relations team and the Company's corporate brokers on feedback from investor engagement, competitor trends, the Company's share register and significant changes in shareholdings.	• Regular broker updates on investor feedback and market/competitor dynamics. • Chair engagement with major shareholders ahead of the May 2024 AGM. • Remuneration Committee Chair engagement during 2024 and 2025 on proposed new Remuneration Policy. • Regular investor engagement by CEO, CFO and Investor Relations team.	→ Notice of 2024 AGM; see Company website → AGM, page 79 → Stakeholder engagement, page 38 → Directors' Remuneration Report, page 106

Our People

Our culture and values

Organisational culture

During 2024 we conducted a review to build upon our unique culture. A key finding was that our culture is one where people feel proud to work with each other and for Deliveroo – mentioning their bright, dedicated, supportive colleagues. Other feedback highlighted that Deliveroo operates in a fast-paced environment, marked by a strong sense of urgency. Through this, we look to prioritise cultivating a culture of rapid professional development. We are proud that employees recognise Deliveroo's energetic pace, which supports their skill enhancement and career progression.

Company values

Our values continue to be reinforced through organisational processes designed to drive our culture. In recruitment, candidates are assessed against our values as well as experience and competence. In Performance & Development, our Global Levels & Expectations Framework has been refreshed this year to include behavioural indicators aligned to our values, to deepen understanding. By incorporating these indicators, we aim to provide clearer guidance on how our values translate into everyday decisions. This enhancement not only helps employees align their behaviours with organisational goals but also facilitates more objective performance evaluations and targeted development opportunities.

Firmwide meetings are used to share 'wins' tagged to one or more values to reinforce their importance, and at a local level, many teams have initiatives or ways of working shaped around our values. Our annual employee recognition awards, Golden Wings, celebrate employees across categories aligned to our values.

What it's like to work at Deliveroo

Our Employee Value Proposition

Our Employee Value Proposition ('EVP') comprises three pillars describing the professional and personal value derived from a career at Deliveroo. During the year, employees were consulted on our EVP and the common themes are detailed in the below table.

EVP Pillar	Impact	What our employees have to say
Grow fast	In a rapidly evolving industry, employees have the chance to tackle unique and complex problems in a dynamic, fast-paced environment alongside talented colleagues. Our robust learning and development programmes, including skills training and leadership development, supports the opportunity for professional growth.	Employees have expressed that Deliveroo provides them with complex, varied, and intellectually fulfilling work, allowing them to take ownership of their tasks. This empowering environment enables them to develop their skills rapidly and advance in their careers.
Leave your mark	Despite our rapid growth, many areas of our business are still in the early stages, with innovation being a constant focus. Whether it's launching our new non-food retail venture or expanding into emerging markets, our employees tackle unique challenges quickly. This allows everyone at Deliveroo, regardless of their role or level, to make a real impact on the business.	Employees have shared that they appreciate the opportunity to make a significant impact and innovate on a large scale, which allows them to contribute meaningfully to the Company's success and drive forward-thinking initiatives.
Be part of something bigger	Our employees are helping to shape a new industry with innovations like Deliveroo Hop and our move into retail, which supports flexible work for thousands of riders and boosts economic activity for our partners. They also contribute to larger causes through charity work, such as partnering with the Trussell Trust to provide food for those in poverty, and the 'Friend of Dorothy' initiative, which unites our partner network and ED&I efforts to offer meals to homeless LGBTQ+ youth.	Employees have expressed that they feel privileged to work alongside bright and brilliant colleagues in a diverse and friendly environment, which fosters collaboration and mutual respect. Additionally, they take pride in being part of an iconic, industry-defining brand that is relentless in its efforts to enhance and innovate within the marketplace.

Our People continued

Competing for talent

Maintaining our competitive edge in the talent market and building a workforce that reflects our values and communities is crucial to growing our business and achieving our strategic goals. Throughout the year, we continued to enhance our hiring practices to attract the best talent for Deliveroo. We revamped our employer branding to strengthen our position as an employer of choice, showcasing the impactful opportunities available at Deliveroo. We also engaged with internal and external communities at key talent events such as Black Tech Fest and EUROUT.

Making a difference

We partner with a number of charities working with those in need or at risk of food poverty across our markets. In Italy we partnered with the Red Cross, who provided first aid training to our riders as part of a broader commitment to social responsibility. We have also partnered with the Trussell Trust in the UK where millions of meals have been provided since the start of the partnership. Additionally, all employees receive a paid day annually to volunteer with a charity of their choice. In 2024 we partnered with Blue Light Card ('BLC'). This partnership offers free Deliveroo Plus Silver membership for 12 months to over four million essential workers, including those in the NHS. The partnership reflects Deliveroo's commitment to supporting those who protect and care for our communities.

Experiencing our marketplace

Our consumers, riders and merchants are at the heart of everything we do, and we encourage our employees to experience our three-sided marketplace. RooSearch Hub, our high-tech research lab, continued to deliver insights across the year, with employees observing research sessions with all three sides of the marketplace, either in person or online. Over the year, our UK, UAE and Hong Kong markets also hosted large-scale research and insights events, where employees in the above locations were invited to live research sessions to learn more about how our consumers use Deliveroo.

As in previous years, our 'We Are Deliveroo' initiative offered employees a range of experiences across the marketplace, such as delivering orders, visiting our Hop and Editions sites, or observing live care team chats, to bring them closer to the marketplace.

Our approach to employee engagement

Employee feedback

Our people are critical to our continued success, and providing them with the opportunity to give and receive feedback about their experiences at Deliveroo is an essential way to foster a positive culture and continue to improve employee experiences.

Seeking open and honest feedback regularly on a wide range of issues impacting employee engagement allows us to flag and address opportunity areas in real time as they arise. Managers receive live access to their team's results to understand both what is going well, and where they can provide further support. Results, insights and recommendations are shared quarterly with the Executive Team, along with insights into any action taking place as a result of employee feedback. During the year, the CEO and CPO held listening sessions to obtain employee feedback on anything top of mind for them. Our engagement score has improved from 7.4 in December 2023 to 7.6 in December 2024. Our score was stable through most of H1 and steadily improved in H2 as a result of continued progress on regularly sharing Company strategy and performance updates, strengthening of our Learning & Development and ED&I programs and significant development in tailored learning and development opportunities; including Learning at Work Week, and continued development of our employee wellbeing ERGs.

Developing our people

Deliveroo remains committed to providing our people with fantastic development opportunities. During 2024, we built on significant progress made in 2023 across various new programmes and events to provide the opportunity for our people to take more ownership of their career development. Key initiatives included:

- A new milestone programme, which was launched to develop those employees who were recently promoted to Senior Manager and above roles.
- More online resources and development sessions than ever before with record high learning engagement in the year
- Our 'Learning at Work Week' held in May allowed employees to enrol in a series of in-person or digital sessions, workshops and self-guided learning resources of their choice.
- Specific programmes for people managers were provided to over 100 people managers (building on the success of the global initiatives launched in 2023).
- Our female leadership development programmes were broadened to be available for employees across the organisation.

Our People continued

Supporting our people

Wellbeing and flexibility

The health and wellbeing of our employees remain a top priority for the Company. To support emotional wellbeing, we offer resources like the Employee Assistance Programme and the Headspace app, providing free structured counselling sessions and mindfulness content for employees and their families. Additionally, we ensure that all employees have access to gym benefits, whether through a network of local classes and gyms or through on-site facilities. Our commitment to healthcare coverage continues to provide a minimum level of fully paid coverage to all salaried employees in the UK, and this year, we've enhanced our offerings to include additional fertility support. In 2024 we developed our UK menopause assistance policy, providing employees with access to menopause counselling through our Employee Assistance Programme and the opportunity to consult with medical specialists.

We continue to listen to our employees which helps us to drive our global wellbeing agenda, coming up with innovative ways to inspire colleagues on physical, mental, social, career and financial health. These initiatives are largely driven by Employee Resource Groups ('ERGs') which are voluntary employee-led groups, aimed at building togetherness and a sense of community at work. During 2024, this included a monthly awareness programme dedicated to topics such as nutrition, movement, mental health awareness and winter wellness. We also established global wellbeing champions and a toolkit to ensure our mission is properly embedded throughout the business.

In 2024, we updated our policy for UK and India-based employees to work from the office for three days of the week. This approach has brought numerous benefits, including enhanced collaboration, learning opportunities, and the enjoyment of spending time with colleagues in person.

Flexibility is something we know is important to our employees, especially those with caring responsibilities, which is why we were proud to announce the creation of the Family and Carers ERG. This new ERG provides support, resources and community to those employees who face the challenges of balancing their professional commitments with caregiving responsibilities.

Equity, Diversity and Inclusion and celebrating difference at Deliveroo

In 2024, we deepened our commitment to Equity, Diversity and Inclusion (ED&I) at Deliveroo, creating a workplace where everyone has the opportunity to thrive. Through impactful initiatives, progressive policies, and data-driven strategies, we enhanced representation and celebrated diverse communities. Our initiatives have had the aim of fostering a culture of belonging. These efforts underscore our dedication to cultivating an environment that celebrates difference and champions equity.

Strategic framework

In 2024, we launched "Worthy of Yes", a bold new narrative guiding our ED&I strategy through 2030. This vision shifts the focus from addressing what's absent to celebrating the strengths, skills, and diversity already present within our people. Our ED&I mission is to connect people with the opportunities and experiences they want by enabling the ED&I they need.

This strategic framework is supported by three pillars.

- **Equity:** Mitigating disparities across key moments of the employee lifecycle.
- **Trust:** Increasing stakeholder confidence and trust in ED&I's ability to affect change.
- **Community:** Straightening and mobilising underrepresented talent communities.

Representation and recruitment

We're proud to report improved gender balance across leadership since last year's Annual Report. Women now hold 42% of senior management roles (specifically those at seniority Level 7 and above, up from 41% in 2023, with notable increases in technology roles (from 29% to 31%). This brings us closer to our goals of achieving 50% representation of women in senior business roles and 33% in senior tech roles by the end of 2025. Our Executive Team remains gender balanced this year (50% women). Recruitment efforts resulted in women comprising 44% of all new hires across the company; 34% in Tech and 47% in non-tech. These results reflect our continued commitment to inclusive hiring and retaining more women, and supporting their career development.

Leadership and talent development

Investing in our people remained a priority in 2024. Over 370 women participated in tailored career growth initiatives, including 'Accelerate' and 'Inspire' programmes for mid-level and junior talent and 'Elevate' for managers, with 49% female participation across the organisation. Additionally, we partnered with Corndel College and Imperial College London to fund £196,000 worth of technology apprenticeships for 14 women, further advancing opportunities in tech leadership.

Our People continued

Community and engagement

In 2024, Deliveroo's ERGs grew to eight, with the addition of Black in Roo, alongside Parents & Carers, DNMH (Disability, Neurodiversity, and Mental Health), Women in Tech, Gender Equity, Racial Equity, LGBTQ+ (Deloveroo), and Wellbeing. ERG membership increased by 65% year-on-year globally across the Company, reflecting our commitment to creating a sense of belonging. These groups continue to play a central role in creating spaces for dialogue, advocacy, and meaningful connections. Our ERGs organised a record number of events celebrating cultural moments such as Pride, Black Futures Month, Ramadan, Diwali, and Hanukkah, and spearheaded initiatives like our sponsorship of Black Tech Fest and mentorship for LGBTQIA+ culinary talent through The Open Kitchen initiative.

Supportive policies and benefits

In 2024, we implemented progressive policies to foster a safer and more caring workplace. These include policies addressing menopause support, bullying prevention, sexual harassment prevention, and transitioning at work. In the UK, we also introduced enhanced benefits such as fertility support and mental health services tailored for individuals experiencing gender dysphoria. Additionally, a pilot programme was launched to support parents in navigating the transition back to work after parental leave.

Driving change with data

With the expansion of our Global Self ID programme, we have achieved a deeper understanding of our workforce demographics. The launch of the digital diversity dashboard tool in Workday has equipped stakeholders with real-time actionable ED&I data and insights to drive informed change. Real-time data has been embedded into processes around performance and talent management, talent identification and succession planning ensuring fair opportunities for employees.

Recognition

Our commitment to gender equity was recognised by Women in Work's WiW100 Gender Equity Measure, a comprehensive benchmark evaluating organisations on 100 criteria for fostering gender equity, highlighting our progress in board representation, closing pay gaps, and enhancing parental policy transparency.

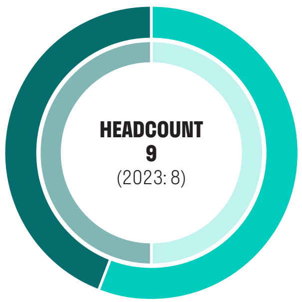
Our Gender Equity ERG also received the Engage Awards 'Best Use of Employee Voice' for actively listening to the needs of our employees and driving initiatives that address barriers to leadership for women in tech. Additionally, Deloveroo, our LGBTQ+ ERG, was shortlisted for the Metro Pride Awards' Marketing Campaign Award for their impactful 'Open Kitchen' initiative, further expanding Deliveroo's influence in the marketplace.

Looking ahead

In 2025, we aim to build on these achievements by enhancing our EVP for Global Ethnic Majority and disabled talent. Deliveroo will adopt more intersectional approaches, considering overlapping identities and experiences of our colleagues, and set new inclusive goals using detailed diversity data that we hold on employees. This will ensure our workplace remains one where everyone can grow, thrive, and belong.

Gender diversity

GENDER SPLIT OF DIRECTORS (OF PLC)



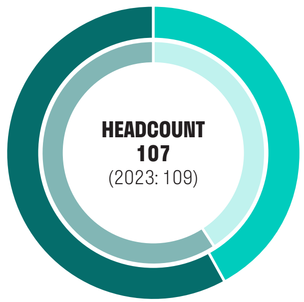
AS AT 31 DECEMBER 2024

- Female – **56%**
- Male – **44%**

AS AT 31 DECEMBER 2023

- Female – 50%
- Male – 50%

GENDER SPLIT OF SENIOR MANAGERS (EXCLUDING CEO AND CFO)



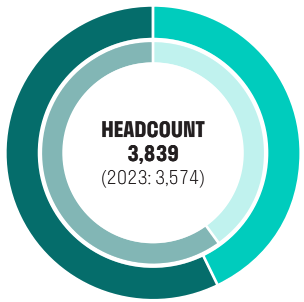
AS AT 31 DECEMBER 2024

- Female – **42%**
- Male – **58%**

AS AT 31 DECEMBER 2023

- Female – 41%
- Male – 59%

GENDER SPLIT OF ALL EMPLOYEES OF THE GROUP (EXCLUDING DIRECTORS OF PLC)



AS AT 31 DECEMBER 2024

- Female – **43%**
- Male – **57%**

AS AT 31 DECEMBER 2023

- Female – 40%
- Male – 60%

Our People continued

GENDER PAY GAP STATS

Mean and median Gender Pay Gap using hourly pay

MEAN

DELIVEROO UK	ROOFOODS LTD
11.9%	15.7%
-2.0pp	-1.5pp
(2023: 13.9%)	(2023: 17.2%)

MEDIAN

DELIVEROO UK	ROOFOODS LTD
22.1%	25.8%
+0.9pp	+1.5pp
(2023: 21.2%)	(2023: 24.3%)

Mean and median Gender Bonus Gap

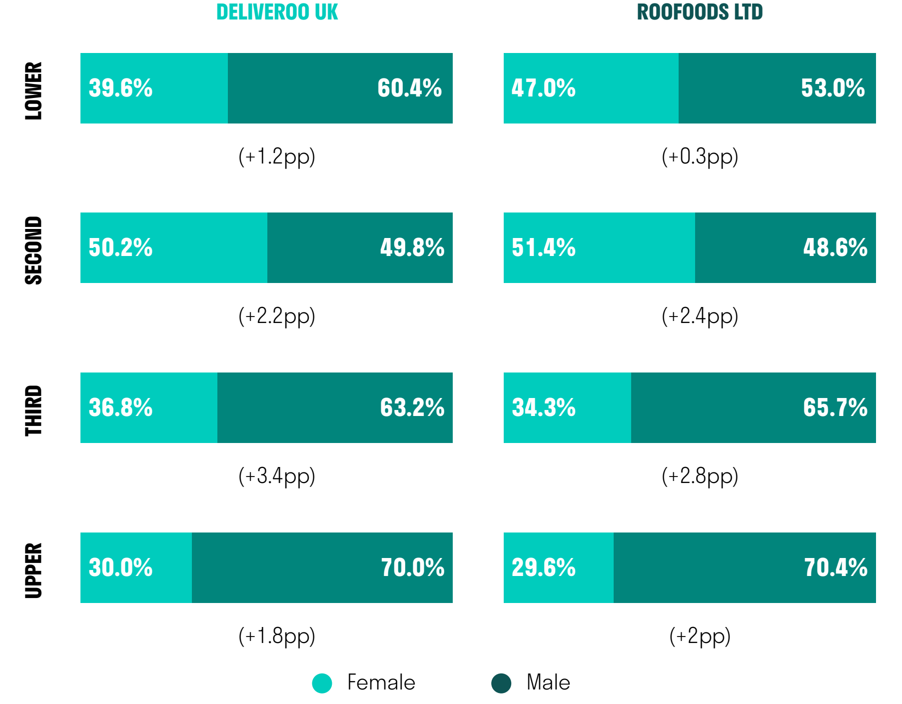
MEAN

DELIVEROO UK	ROOFOODS LTD
27.5%	27.6%
(2023: 29.6%)	(2023: 29.9%)

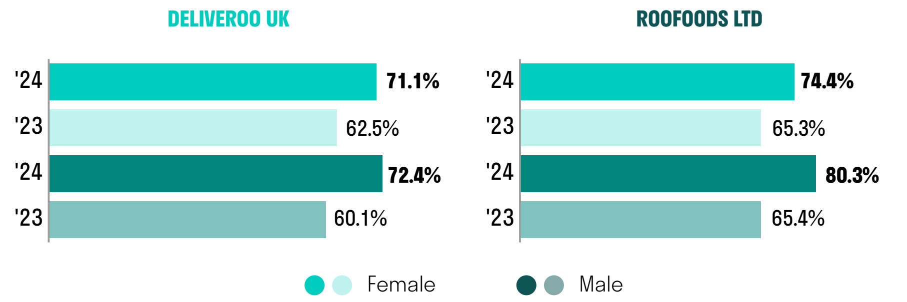
MEDIAN

DELIVEROO UK	ROOFOODS LTD
32.5%	32.6%
(2023: 20.7%)	(2023: 20.6%)

Proportion of male and female employees in each hourly pay quartile

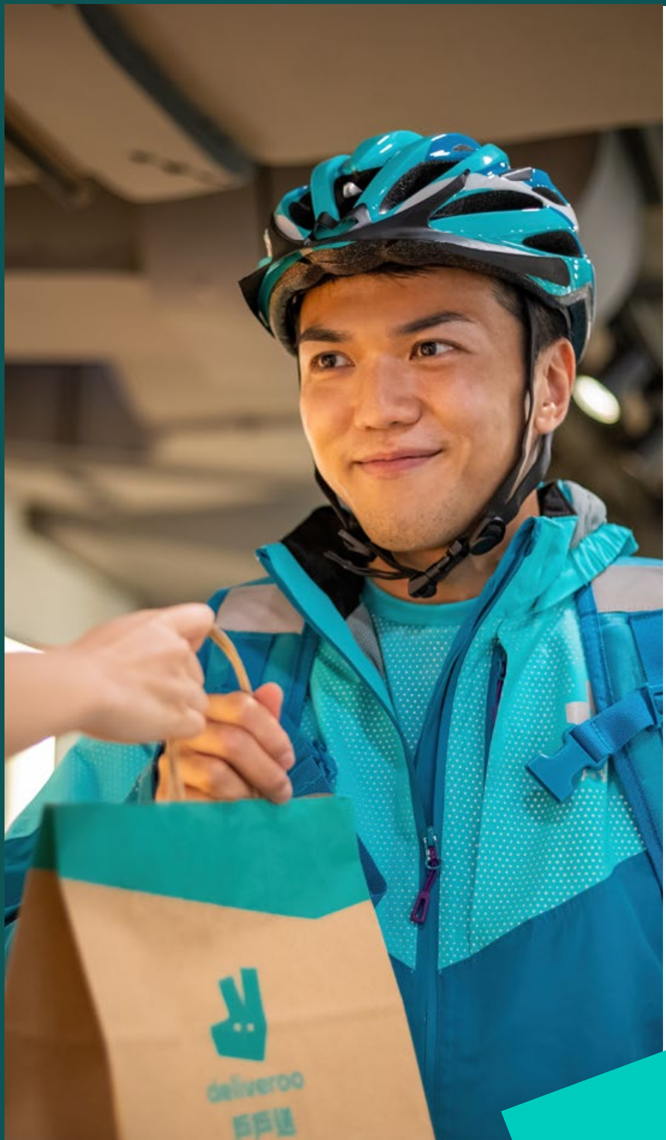


Percentage of male and female employees receiving bonus pay



The gender pay gap data presented above under 'Deliveroo UK' is the data for all UK employees, which includes both of our UK entities: Roofoods Ltd and Deliveroo Hop Ltd. Roofoods Ltd is the main operating entity of Deliveroo plc.

RESPONSIBLE BUSINESS CONDUCT



Code of conduct

Our Code of Conduct – known as the 'Roo Way' – reflects our commitment to conducting business in accordance with our Company values, acting with integrity and offering the best experience to our marketplace. The principles of the 'Roo Way' are reinforced through employee training and regular communication, ensuring our colleagues are informed about the expected standards and equipped to meet them. Through our whistleblowing platform – 'Speak Up' – we encourage colleagues to report breaches of the Code or other policies, allowing us to investigate and remediate wrongdoing as necessary. We have procedures to manage risks associated with working with third parties and communicate our requirements through our Business Partner Code of Conduct, which suppliers must accept and follow.

Anti-bribery and corruption policies

We are committed to countering all forms of bribery and corruption and work hard to prevent and mitigate risk in this area. In 2024, we updated our Anti-Bribery and Corruption Policy and accompanying training, which outlines our zero-tolerance approach and the conduct we expect of all employees. We also revised our anti-bribery risk assessment to ensure it remains an effective tool for directing our compliance resources. This assessment helps us to monitor key risks, implement additional controls, and maintain our anti-bribery and corruption compliance programme on a risk-targeted basis.

Modern slavery and human rights

We believe everyone has a right to safe and fair working conditions, and to be treated fairly and with respect. We recognise our responsibility to respect human rights, which is embedded within our policies and initiatives, some of which are described in our People section on page 44. We are committed to the prevention of abuse, and work proactively to prevent instances of forced labour, human trafficking and child labour within our business and our supply chain. In 2024, we set and achieved several goals for our modern slavery programme, focusing on developing our internal resources, enhancing oversight of our supplier risks and continuing to strengthen controls over certain rider-related risks. More information is available in our Modern Slavery Statement on our website, which summarises the risks associated with our business and supply chain as well as the activities we have undertaken to address potential impacts.

OUR APPROACH TO SUSTAINABILITY

Our sustainability strategy focuses on six pillars of activity.

This year we have delivered more for three sides of the marketplace – consumers, riders and merchants, as well as driving progress on our sustainability goals to support our Company, the wider environment, and the communities we operate in. This review details our progress over the course of 2024, including two case studies showcasing how we have delivered against two of our key pillars, and sets out our priorities for the year ahead. In line with our reporting obligations, we also report on our emissions reductions, which can be read in detail in the SECR section of this report.

Our six sustainability pillars

Marketplace	Company, environment and communities
Riding and thriving	Reaching net zero and reducing waste
Enabling healthier eating	Tackling food insecurity in our communities
Supporting merchants to grow and be more sustainable	Building a diverse and inclusive company and marketplace

YEAR IN REVIEW

Riding and thriving

We want to give riders the flexible work they value alongside the security they deserve, as well as attractive earning and learning opportunities.

Highlights of progress on our 2024 priorities

- Completed the first collective bargaining negotiation on rider pay in the sector with GMB Union in the UK.
- Awarded £40k to the winners of Deliveroo's Big Pitch to support them launch their businesses.
- Delivered rider safety and inclusivity training in Singapore, the UAE and Qatar – supporting riders on how to work with people with disabilities.
- Launched the Rider Respect Charter in Ireland and the UAE, following success in the UK scheme, which launched in 2023.
- Implemented new processes to support riders in France who may be the victims of discrimination.
- Expanded our global rider training offer, providing over 1,500 English-language courses via Lynx Educate. Cantonese and Arabic courses were rolled out to riders in Hong Kong and Kuwait, respectively.
- Renovated a community playground with a cricket pitch and basketball court for riders and the wider community in Dubai.

Priorities for 2025

- Relaunch Italian Rider Scholarship Programme.
- Continue to advocate for the flexible work that riders want.
- Launch virtual GP appointments for riders in the UK.
- Build on our union agreements in the UK, France and Italy, demonstrating the value of working with unions.
- Continue prioritising rider wellbeing initiatives and working closely with partners and government entities to support our efforts.

Metrics we measure

- Rider satisfaction.
- Absolute number of riders participating in training by market (initiatives varying across market).
- Take-up of rider training offers.
- Rider retention.

SDG Sub Indicators*

5.1, 5.5. 10.1, 10.4

Enabling healthier eating

We want to give our consumers the best selection, availability and value in healthier choices, as well as the tools to help them make informed choices on what to order.

Highlights of progress on our 2024 priorities

- Scoped product changes to support our compliance with less healthy food advertising restrictions in the UK from October 2025.
- Developed macronutrient functionality for grocery partners, allowing them to show a broader range of nutritional information to consumers.

Priorities for 2025

- Expand macronutrient feature across restaurant partners.
- Trial changes to menu design in the UK with Nesta, the UK's innovation agency for social good.

Metrics we measure

- Number of healthy searches by consumers.
- Number of restaurants in healthy tab.

SDG Sub Indicators*

2.1

* Sustainable Development Goals sub-indicator

YEAR IN REVIEW

Supporting merchants to grow and be more sustainable

We want to provide our merchants with new opportunities to grow revenues, increase brand value and maximise profit potential from online delivery, whilst supporting and enabling more sustainable behaviour.

Highlights of progress on our 2024 priorities

- Established Restaurant Awards in the UAE, UK, Ireland and France to recognise the best performing restaurants.
- Established the Packaging Innovation Award in association with Sheffield Hallam University.
- Continued to subsidise more sustainable packaging for partners across the UK, mainland Europe and Hong Kong.
- Launched a report with 'Be the Business' demonstrating how Deliveroo supports small businesses to digitise and leverage the data insights provided by Deliveroo.
- Hosted c.350 of our top restaurant and grocery partners from our European markets to participate in an industry insights day in London.
- Launched Retail in Hong Kong, Singapore, and Kuwait.

Priorities for 2025

- List the winning design of the Packaging Innovation Award for sale on the Deliveroo packaging webstore.
- Build on the success of 2024's packaging challenge and run the Innovation Award with Sheffield Hallam University for a second year.
- Explore how we can best support restaurants to make maximum use of our technology and data insights offering.
- Advocate for policies that support our merchant partners to grow with governments in our markets.

Metrics we measure

- Sales growth via our platform.
- Number of restaurants enrolled in our sustainability training.
- Volume of oil recycled by Olleco.

SDG Sub Indicators*

8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 10 REDUCED INEQUALITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

8.2, 8.5, 9, 10.2, 10.3, 10.4, 12.2, 12.3, 12.5, 12.8

Reaching net zero and reducing waste

We want to reduce our own emissions and the amount of waste we produce.

Highlights of progress on our 2024 priorities

- Refreshed our Scopes 1 and 2 interim reduction targets as part of our Executive remuneration through the PSP.
- Invested in decarbonising our Editions kitchens in our most energy intensive markets through fan speed modulation, fridge temperature control and voltage optimisation.
- Continued our e-bike partnerships to support rider transitions to green vehicles in France, Italy and the UAE.
- Expanded rider kit recycling bins from the UK into France, and continued partnerships in the UAE to sustainably dispose of used kit.
- Ran an awareness campaign in Italy to help restaurants and consumers to correctly differentiate food packaging and support restaurants in choosing recyclable packaging.

Priorities for 2025

- Continue to invest in emissions reduction programmes.
- Procure renewable energy in the UAE and Hong Kong.
- Continue partnership with Food Bank, in the UAE, to continue utilising surplus food from our sites.

Metrics we measure

- Greenhouse Gas reduction.
- Volume of kit recycled in trials.
- Food waste from Hop sites.

SDG Sub Indicators*

12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION

12.3, 12.6, 13.2

* Sustainable Development Goals sub-indicator

YEAR IN REVIEW

Tackling food insecurity in our communities

We want to reduce food insecurity in our communities by establishing the right partnerships and taking direct action where we can.

Highlights of progress on our 2024 priorities

Donated over 3.5 million meals through partnerships in all of our markets. This involved:

- Consumer donations to our charity partners via the in-app roundup feature.
- Distribution of surplus food from Hop stores to charity partners in the UK, UAE and Hong Kong.
- Distribution of essential food boxes in collaboration with our restaurant charity partners 'Food Box', Kuwait Red Crescent, and International Islamic Charity Org, to families and workers in need during Ramadan, and as part of International Charity Day.
- Distribution of lamb boxes to families in need in collaboration with the Social Work Society in Kuwait during Ramadan.

Exceeded employee volunteering target, supporting charity partners through employee volunteering across markets. As well as volunteers going to food banks, we hosted a skilled volunteering event in London where specialist tech and strategy teams helped solve real-world problems for three charity partners.

Priorities for 2025

- Launch our first Community Kitchen, using spare capacity in one of our Editions kitchens.
- Continue to drive donations of millions of meals globally to people facing food insecurity.
- Deepen relationships with our food security charity partners in all our markets.
- Offer all employees the chance to support efforts to tackle food insecurity by giving everyone a paid day annually to volunteer with a charity.
- Scope out running skilled volunteering opportunities for employees in our global markets.

Metrics we measure

- Total consumer donations.
- Percentage of consumers making a donation.
- Total staff volunteering days.

SDG Sub Indicators*

2 ZERO HUNGER

2.1

Building a diverse and inclusive company and marketplace

We want to have a gender balanced and more diverse workforce that reflects our customers, and improves equity and inclusion across our Company and marketplace.

Highlights of progress on our 2024 priorities

- Launched Open Kitchen – an opportunity for aspiring LGBTQIA+ chefs to be mentored by leading talent from the community.
- Established a Parents & Carers Employee Resource Group, and launched a "Returning After Parental Leave" workshop series to support and coach employees taking or returning from parental leave.
- Launched Wo[Mentors], a programme for women who are interested in mentoring support as part of their career journey.
- Provided women employees in the UK with technology leadership apprenticeships in partnership with Corndel College and Imperial College London.
- Recognised in the Women in Work's 'Gender Equity Measure' for our efforts in building a great place for women to work and grow, and our Gender Equity ERG won the Engage Awards for 'Best Use of Employee Voice'.

Priorities for 2025

- Continue to diversify our recruiting pipelines with a focus on gender representation, through talent brand marketing and partnerships.
- Introduce workforce real-time, self-serve diversity data tools for managers to support decision-making.
- Expand apprenticeship opportunities, focusing on under-represented groups to build diverse future talent pipelines.

Metrics we measure

- Mid to senior female representation.

SDG Sub Indicators*

5 GENDER EQUALITY 10 REDUCED INEQUALITIES

5.1, 5.5, 10

Sustainability review continued

CASE STUDY

Sheffield Hallam

As part of our commitment to helping merchants grow and be more sustainable, we recognise the need for food packaging that performs effectively whilst also being sustainable. To meet this need we run a packaging webstore for our partners with environmentally sustainable packaging options produced by packaging manufacturer BioPak. We have also subsidised partners on their first purchase of sustainable packaging.

But all too often high-quality packaging that is more environmentally sustainable costs more than less-sustainable alternatives. To go further and explore how we could drive sustainable innovation to help the market drive the right outcome in the longer-term, in 2024 we worked with Sheffield Hallam University, challenging students on their Professional Packaging BSc to design an innovative piece of sustainable packaging for food delivery that prevented spillages, maintained food temperature and that was cost-effective.

The winning design, produced by William Shaw, aged 23, and Josephine Cooper, aged 21, made small but powerful tweaks to the iconic takeaway box, making it stronger, more leak-proof, and with an innovative new closing system minimising the amount of material needed to keep everything inside. The design is now being produced in collaboration with BioPak and will be available for all our partners to buy through our sustainable packaging webstore in 2025.

More than just developing new packaging, this partnership has demonstrated the value of how businesses can best work with universities to bring new, and more sustainable, ideas to market. In the UK, it is a well-recognised policy challenge that, despite having numerous world-leading universities conducting exceptional research, these institutions often struggle to commercialise their innovations and turn research into commercial success. We hope examples such as this, with large businesses supporting the commercial development of cutting-edge research, can form part of the policy solution to this problem. Next year, we hope to build on the successful partnership with Sheffield Hallam University with a new packaging challenge for students.

CASE STUDY

Skilled volunteering

At Deliveroo, we're committed to helping to reduce food insecurity in the communities that we operate in.

Deliveroo employees are each annually given a paid charity volunteering day to use to support a charity of their choice. In 2024, more than 700 staff globally gave their time to help charitable causes. This represents a 53% increase year-on-year in employee volunteering, significantly exceeding our target of 30%.

This year, we hosted our first skilled volunteering event at our London head office, collaborating with an organisation called Pilotlight to support three food insecurity charities: The Trussell Trust, The Felix Project and Feed London. Through cross-functional teams of different seniority, staff addressed diverse challenges such as structuring a data management system and attracting corporate partners. Drawing on expertise from across the Company, the teams developed actionable solutions within a single day to help the charities successfully tackle these key issues.

In 2025, we'll continue to build on our volunteering efforts, empowering staff to give their time to charitable causes and with plans to repeat our skilled volunteering initiative.

Sustainability review continued

SECR disclosure

In line with UK Government's Streamlined Energy and Carbon Reporting ('SECR') legislation, we have calculated total operational energy and associated greenhouse gas ('GHG') emissions across the Deliveroo plc global portfolio for the year ended 31 December 2024. Our reporting scope includes energy associated with activities undertaken by the Group only. Energy and associated emissions reported include electricity and natural gas utilised at operational sites (Scopes 1 and 2) and relevant business travel (that falls in Scope 3). This includes our Editions kitchens, Hop sites and office estate. No other emission sources were identified as applicable for the Group's operations.

In 2024, 54% of our total SECR-relevant energy consumption (from all scopes) was UK based. We consume significant amounts of energy in the UK because, as a UK-headquartered company, we have more staff and therefore larger offices in the UK, as well as having a large share of our Editions kitchens based in the UK.

Our total global SECR-relevant emissions were calculated at 10,421 tCO_2e. This compares to 2023 emissions of 12,746 tCO_2e. Our overall emissions in FY2024 have therefore fallen by 18.2% compared to FY2023 and 20.5% compared to 2022 (on a location basis). The reduction between FY2023 and FY2024 has been driven by our capital investment programme, greening of energy grids and site closures.

Data collected by the Group was analysed by our external consultants, SLR, based on 95% verifiable data and 5% estimated data. Data was collected from statements and invoices provided by utilities companies and landlords; for some locations meter readings were taken and verified by external providers. Amounts have had to be estimated for some locations where a service charge is paid rather than metered invoices, where co-working spaces are used, or where it was not possible to collect metered data.

Consistent with last year, estimated data was based on CIBSE Guide F (2012) benchmarks against the total occupied floorspace for each site, or estimated using pro rata data collection methods. The Group will continue to engage with suppliers and landlords to obtain increased data for future SECR reporting.

The table on page 56 sets out data for the year ended 31 December 2024 in line with the SECR framework, including our total global and UK operational energy and carbon emissions required under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Methodology

- Our emissions have been calculated in line with the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and emissions factors have been taken from International Energy Agency and DEFRA databases (consistent with FY2023).
- The boundaries of our GHG inventory were defined using the operational control approach, which covered all emissions for which we were responsible during the period.
- Reporting scope includes energy associated with activities undertaken by global entities directly owned by Deliveroo plc only.
- Energy and associated emissions reported include electricity and natural gas utilised at operational sites and relevant business travel (e.g. use of hire cars or employee-owned vehicles for business mileage).
- Where data was partially collected, pro rata calculation methods were used. Where these were cost only, average country electricity cost/kWh to back calculate kWh was used.
- 5% of our dataset is based on estimated data. Estimates are calculated from previous consumption and published CIBSE Guide F (2012) benchmarks (as this was used to inform previous consumption estimates).

Sustainability review continued

Streamlined Energy and Carbon Reporting ('SECR')

	As at 31 December 2024		As at 31 December 2023	
	Global	**UK and offshore area**	Global	UK and offshore area
Scope 1 – tCO_2e emissions	**4,231**	**2,634**	5,079	3,094
Scope 2 – tCO_2e emissions (location)	**6,190**	**1,775**	7,649	2,057
Scope 2 – tCO_2e emissions (market)	**5,539**	**626**	6,220	628
Total Scope 1 and 2 (location)	**10,421**	**4,409**	12,746	5,162
Total Scope 1 and 2 (market)	**9,770**	**3,260**	11,317	3,733
Scope 1 – KWh consumption	**23,133**	**14,401**	27,764	16,916
Scope 2 – KWh consumption	**19,340**	**8,572**	23,393	10,288
Total KWh consumption	**42,473**	**22,973**	51,230	27,250
Intensity ratio (location basis) – tCO_2e/100,000 orders	**3.52**	**2.83**	4.39	3.30
Intensity ratio (location basis) – tCO_2e/£m revenue	**5.03**	**3.66**	6.28	4.28

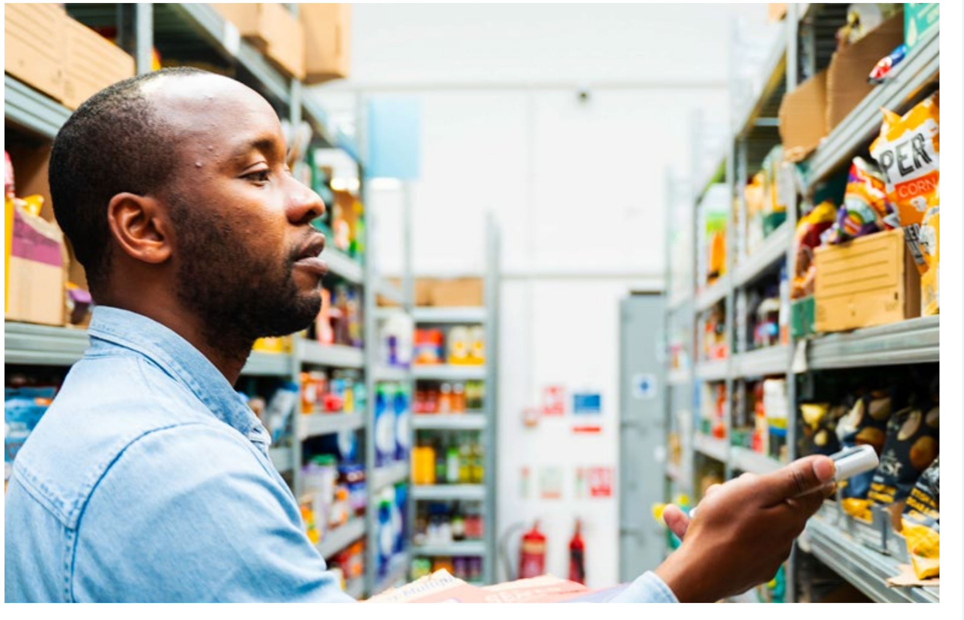
Location-based: Considers the average emissions of the power grid that supplies electricity to a company.
Market-based: Considers the emissions of the electricity that a company purchases.

Energy efficiency measures in 2024

During the year, we have completed installation of fan speed modulation systems, rolled out fridge temperature control systems and started work to roll out voltage optimisation (this activity had been scoped in FY2023, where our priority had been to identify the most cost effective energy efficiency measures for implementation in FY2024). Together we estimate that (assuming a flat year-on-year usage), this will save the business 440 tCO_2e.

In 2025, we plan to procure renewable energy in the UAE. We also have the following executive PSP targets in place (on a market basis):

- Against a 2022 baseline, we set a target of a 15%-25% reduction in our market-based Scope 1 and 2 emissions (2025 target date).
- Against a 2022 baseline, we set a target of a 20%-30% reduction in our market-based Scope 1 and 2 emissions (2026 target date).



Task Force on Climate-related Financial Disclosures statement

We recognise the challenges and opportunities that climate change presents to Deliveroo, and our marketplace more broadly. We are actively working to mitigate our impact on the climate and adapt to any physical effects or regulatory changes through capital investment across our estate and working through our supply.

The following disclosure is aligned with all the TCFD Recommendations and Recommended Disclosures ('TCFD'). This is the third year the Company is reporting on TCFD and the risks and opportunities identified in our FY2024 scenario analyses remain in place. In line with guidance, since there have been no material changes in how or where the business operates, our scenario analysis remains consistent this year.

Compliance statement

Deliveroo has completed its TCFD disclosure in line with the UK Listing Rules (LR 6.6.6R). Our statement (and the information available at the locations within the statement) complies with all 11 recommended disclosures. We are also compliant with The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 which amends sections 414C, 414CA and 414CB of the Companies Act 2006.

TCFD Compliance Index Table

TCFD recommended disclosure	Reporting and compliance
Governance a. Describe the Board's oversight of climate-related risks and opportunities. b. Describe management's role in assessing and managing climate-related risks and opportunities.	→ Page 58
Strategy a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term. b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning. c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	→ Page 59
Risk Management a. Describe the organisation's processes for identifying and assessing climate-related risks. b. Describe the organisation's processes for managing climate-related risks. c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	→ Page 64
Metrics and Targets a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas ('GHG') emissions and the related risks. c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	→ Page 64

Task Force on Climate-related Financial Disclosures statement continued

Governance

Deliveroo operates as a marketplace connecting consumers with merchant partners and those partners with riders (the business model is set out on see page 16), meaning that climate-related risks and opportunities impact the three-sided marketplace differently to our core operations.

Governance actions during 2024

During the year, the Board received two updates on the company's ESG strategy which covered climate-related priorities, proposed actions for 2024 and progress against these. The Board also considered the requirements of the EU's Corporate Sustainability Reporting Directive ('CSRD') (implementation of which is now expected to be delayed) and agreed our implementation approach should part of our Group be in scope of the Directive.

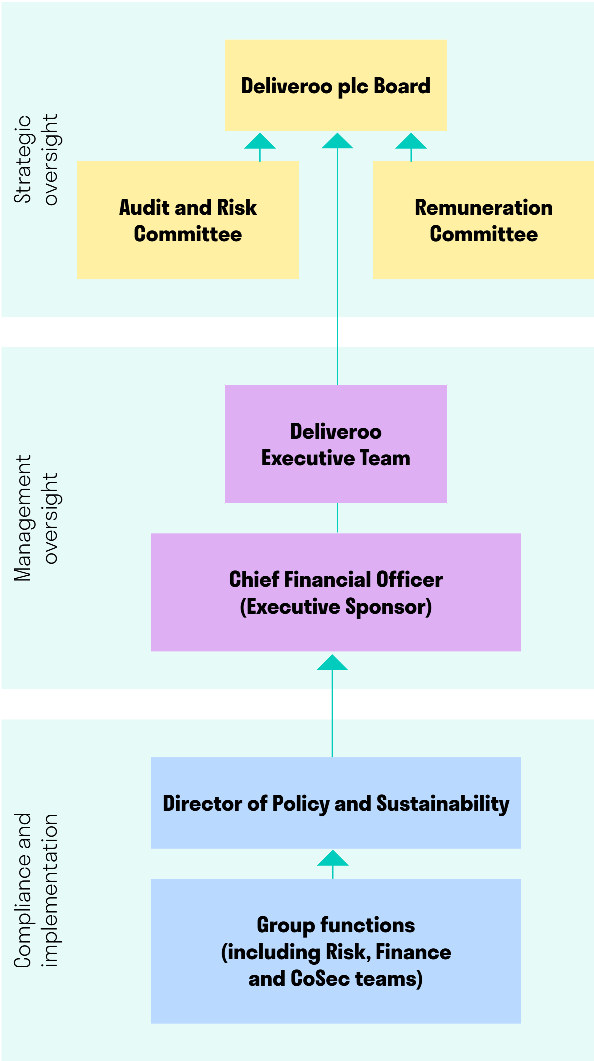
The Audit and Risk Committee reviews the effectiveness of the Group's internal control framework and risk management arrangements. While climate is not a principal risk for the Group, during the year, the Committee monitored management's progress in considering its climate-related strategy and goals, including the methodology and data collection for non-GHG reporting. The Committee also considered compliance against CFD requirements.

The Remuneration Committee establishes and reviews the remuneration framework for our Directors and the Executive Team and determines pay outcomes against performance metrics. The Remuneration Committee has set a market-based Scope 1 and 2 emissions reduction target for the PSP, awarded to the Executive Team (for more information on the PSP targets, refer to page 111). This PSP metric has been continued in 2025. The Committee received updates on progress against that target, and the strategy to meet it (the three phases of Scope 1 and 2 emissions reduction are detailed on page 59).

Ongoing management oversight is led by the CFO, who has responsibility for carrying out the overall ESG strategy within the Company, including coordinating climate-related activities across the Group, and ensuring that climate-related risks and opportunities form part of the risk management framework. This includes establishing the priority areas of focus for investment and programmes. These programmes are reviewed in quarterly sessions with the CFO. Budgets are allocated on the basis of the relative emissions intensity of our markets and our specific operations. For example, this means we focused on emissions reduction in Editions kitchens over FY2024. Next year we will focus on gas usage reduction (further detail on our plans can be found in the climate transition plan section on page 59). The CFO also monitors progress against our overall net zero targets and the effectiveness of programme delivery during quarterly sustainability business reviews.

The CFO is supported by both the VP Finance and the Director of Policy and Sustainability who are responsible for the delivery of our sustainability programmes. The Director of Policy and Sustainability leads internal engagement with key business stakeholders who are delivering programmes such as the launch of e-bike trials, supported by the operations teams and agrees the metrics for success of those programmes. The Director of Policy and Sustainability also leads internal climate-related communications. Finally, the Director of Policy and Sustainability leads external engagement on climate-related risk, for example attending external roundtables with businesses in different sectors, to understand emerging best practice in this area and approaches to regulatory compliance.

Management's role in assessing climate-related risks and opportunities is described in the risk management section on page 69. Climate-related risk management is currently a top-down group process with risks identified centrally.



Task Force on Climate-related Financial Disclosures statement continued

Strategy

Our Sustainability review on page 50 details our commitment to achieving net zero across our Scope 1 and 2 emissions by 2035 and across our Scope 3 emissions by 2050, which includes all three sides of the marketplace, as well as other broader stakeholders.

As there has been no material change in the business that would require a refresh of our scenario analysis, and in line with TCFD guidance, we have not refreshed it for 2024 having conducted assessments in each of the previous two years. The methodology used for the analysis included identifying relevant climate-related risks and opportunities, assessing the resilience of the Company's strategy under three possible future climate scenarios, and analysing the impact of three potential warming scenarios (>2°C, 2°C, <2°C) on each side of the marketplace and our core operations.

The scenarios that we have considered include changes in the physical, policy, and technology environments and were informed by data from the following scenarios: RCP2.6 (<2°C), RCP 4.5 (2°C) and the "Network of Central Banks and Supervisors for Greening the Financial System" ('NFGS') current policies scenario (broadly equivalent to RCP6.0) (>2°C). These scenarios were chosen because they cover all required warming scenarios and we have data available for our global markets. The NFGS current policies scenario provides data based on current government policies, so provides a useful starting point for comparison to the lower warming scenarios. The scenarios also consider global risks across all of our markets although, where relevant, we have highlighted specific market risks. To develop the scenario analysis, the sustainability team held a climate horizon scanning workshop with internal stakeholders across the Group to identify other relevant climate-related risks and opportunities which have the greatest potential to impact Deliveroo. In line with the TCFD strategy recommendation, we considered the cross-sectoral risks that the TCFD implementation guidance lists in Table A.1.1 and A.1.2 and identified three transition risks and one physical risk as the most relevant to our operations. Financial ranges of the potential impacts are disclosed. At this stage we do not deem any climate risks to be material to our core operations (i.e. they do not meet the threshold for financial materiality set out on page 60). Over time, climate risk may become more significant for different sides of the marketplace or to our core operations.

In the scenario analysis, we define short term as <5 years, medium term as 5-15 years and longer term as >15 years. These timelines were chosen on the basis of achievement of our climate targets, our short-term targets are within the horizon for our PSP Scope 1 and 2 interim reduction targets; our Scope 1 and 2 net zero target is within the medium term horizon (10 years away); and our Scope 3 net zero target is longer term. Where relevant we have provided ranges for the potential financial implication of certain climate-related risks and opportunities (this was based on areas where we either have internal data or can make sensible calculations). Against each risk, we have also described the resilience of our business model and strategy, we are content that overall the business is resilient to the currently-identified risks. This year, as detailed in the section on electrification, revisiting the scenarios and the opportunity presented by an increasingly electrified fleet has helped us identify which actions can best support riders to transition.

Climate transition plan

We detailed our transition plan for a low carbon economy in last year's sustainability review. We see three phases of activity for reaching our Scope 1 and 2 net zero targets and have set out initial steps for Scope 3 reduction. These actions are our priority mitigation activities. The scenario analysis below presents some of the key adaptation steps we are taking.

Scope 1 and 2 Reduction

- **Reduction in absolute emissions:** To support our emissions reduction work in Editions kitchens, we have completed two audits of our estate and identified several measures that are most impactful for reducing our emissions. In FY2024 we invested to improve the efficiency of our extractor fans, reduced the refrigeration power needed to keep food at the correct temperature and optimised the voltage flowing into our Editions kitchens. As detailed on page 55 our actual reduction year-on-year is 18.2% on a location basis although this may also be due to site closures, greening of grids and behaviour change as well as these capital investments. Priority actions in FY2025 will focus on: gas reduction, better insulation, conversion of kitchen equipment to electric and scoping the utility of heat pumps.
- **Procurement of renewable energy:** We already procure renewable electricity in the UK for our Editions and Hop sites. In 2025, we will procure renewable energy across remaining markets (where available).
- **Consideration of carbon removals and/or credits:** If any residual emissions remain, we will consider active carbon removals before considering offsetting and/or credits. We anticipate these actions will only be needed after 2030 when we approach our net zero 2035 target.

Scope 3 reduction

As detailed in last year's annual report one of our biggest challenges on scope 3 emissions is rider emissions, which account for 42% of our total emissions. While category 1 emissions are larger, the bulk of them relate to services procured by the Group, with energy use likely the biggest contributor to these emissions. Since energy grid decarbonisation, which will drive the bulk of decarbonisation in our category 1 emissions, are outside of our direct control, the Group places greater emphasis on action to reduce rider emissions, over which we have more levers to effect change.

Our focus on rider emissions to date has been on supporting riders to transition to e-bikes through incentives and subsidies to ease the up-front financial cost of transition. In FY2025, we are exploring how we can support the safe infrastructure required for e-bike transition and are assessing the feasibility of safe battery converter partnerships for riders or safe battery leasing (this specifically relates to reducing the risk that damaged or sub-standard e-bike batteries cause hazards for our riders by offering swaps/leases with 'safe' batteries). We continue to develop plans to decarbonise other parts of our supply chain including through engagement with key grocery partners who supply Hop products (for example, discussing sustainable farming practices and sustainable packaging choices).

Task Force on Climate-related Financial Disclosures statement continued

CLIMATE-RELATED RISK ANALYSIS

Extreme weather

Future warming impact

Higher frequency of days with intense rainfall or extreme temperature.

Extreme weather also causes increased incidence of crop failure and UK food price increases in the range of 0-60% depending on climate scenario.

TIMEFRAME
Short, medium and long term.

SCENARIOS
All – impacts are greater in 2°C and above.

Marketplace impacts (risks)

RIDERS
Possible increased frequency of periods where orders are less likely to be accepted due to potentially difficult or unsafe riding conditions.

It may become harder to match rider supply with order demand as the nature of outdoor work becomes less predictable.

Some rider assets may not be suitable for extremely hot weather (e.g. rider kit) requiring new items or kit changes (particularly a risk in Middle East markets).

CONSUMER
Potential increase in bad order experiences due to increased frequency of extreme weather events. Extreme weather could make it harder for riders to arrive in good time or to maintain food temperatures, affecting future demand for the service.

MERCHANTS
Extreme weather will increase rates of crop failure. This will drive up prices and restrict availability of certain crops.

CORE OPERATIONS
Increased extreme heat events may necessitate installation of air conditioning units in European Editions sites to ensure sites stay cool.

Marketplace impacts (opportunities)

ACROSS ALL SIDES OF THE MARKETPLACE
Bad weather could drive increased order volume from consumers (who go out less). In turn this may mean more earning opportunities for riders and restaurants and more consumers using the app.

Materiality

IMMATERIAL
For the wider marketplace the impacts would largely be confined to individual markets and a small number of days in the year. Overall financial impact therefore determined by which day of the year and in which market an outage might occur.

The impacts of specific day outages may be mitigated by more consumers using the app in general.

For our core operations, we estimate the cost of installing air conditioning units in our European Editions and Hop sites to be between £3-14 million. It may not be possible to install air conditioning in each site pending the site set-up and landlord permissions.

Management and strategic resilience

Where it is safe to operate, we are able to match an increase in demand with rider supply:

1. We are able to encourage more riders onto the road by highlighting areas of high demand.
2. We can change delivery radii to a lower distance to cope with temporary increased network strain.
3. We can rely on higher rates of order stacking when fewer riders are available to increase our remaining fleet's efficiency.

Local operations teams are able to assess conditions in local zones and ensure that it continues to be safe to operate.

We launched new rider kit that helps riders keep cool in hot weather.

In the UAE and Qatar, existing government regulation requires that in extreme heat only cars are able to complete deliveries. We are able to surge specific vehicle types onto the roads during these periods.

We have rolled out restaurant training which includes support on how restaurants can establish sustainable supply chains.

The financial impact and business mitigation of food price impacts are explored on page 61 under the emissions taxation scenario.

We believe the business to be resilient to risks in this scenario given our ability to respond to extreme weather events.

CLIMATE-RELATED RISK ANALYSIS

Emissions taxation

Future warming impact

Government intervention in the form of meat taxes. We have assumed a focus on beef as the highest-emitting food product per kg and as beef is already subject to potential taxation (e.g. New Zealand).

TIMEFRAME
Medium and long term

SCENARIOS
We assume such a tax is more likely in a 2°C or below scenario where the government takes significant, proactive action to mitigate climate-related risks.

Marketplace impacts (risks)

RESTAURANT AND CONSUMER
Restaurants would face higher costs for sourcing beef as farmers increase their prices in response to a beef tax. In turn, these costs may be passed on to consumers affecting demand.

Marketplace impacts (opportunities)

CONSUMERS:
There could be an opportunity to cater to changing consumer needs by expanding sustainable food selection.

RESTAURANTS:
Beef taxes would likely move production and demand towards more plant-based dishes, other meats or new food items (e.g. meat alternatives). Restaurants and grocers can attract new consumers with new products/dishes.

Materiality

IMMATERIAL
Based on external estimates of the potential social cost of beef production and therefore an assumed tax rate, given the total global volume of beef sales through the platform we estimate an additional £15-25 million per year cost applied to beef that is sold on our platform. This may negatively impact demand. However we expect any demand impact to be offset by a change in consumer habits so the financial impact on the core business would be negligible.

Given the scale of the price rise per item, we would expect these effects to be negligible.

Given these price increases will be broad-based it is unlikely Deliveroo is more or less exposed than any competitors. Taxes will also have less impact over time as lower-carbon alternatives start to reach price parity.

Management and strategic resilience

Mitigations for Deliveroo will include ensuring we can develop a wide plant-based selection and drive customers towards those choices. We already have a good selection of vegetarian and vegan restaurants and have rolled out dietary tags in all markets to support consumers to find these categories. For restaurants, mitigation would include being able to respond to demand for new plant-based dishes or other meat choices.

Sustainable food sourcing may also represent a commercial opportunity as evidence suggests consumers may pay a premium for sustainable products (e.g. YouGov Food and Drink Survey).

We believe the business to be resilient to risks in this scenario given we already have good selection and our restaurant partners can pivot to meet new demand.

CLIMATE-RELATED RISK ANALYSIS

Focus on food and packaging waste

Future warming impact

Around a third of food is wasted and we expect that there will be increased awareness and potentially legislation around waste targets or waste information provisions (e.g. eco-labelling).

TIMEFRAME

In the short term restaurants will gain greater awareness of food waste whereas legislation to provide more information about food waste is likely in the medium to long term. Regulation on packaging waste is likely in the short term.

SCENARIOS

More likely in a 2°C or below scenario where the government takes significant, proactive action to mitigate climate risks.

Marketplace impacts (risks)

RESTAURANTS AND CONSUMERS

Mandatory targets on reducing waste or mandatory provision of information about waste may require restaurants to change their operations to reduce waste (for example by measuring food waste as part of their operations).

Restaurants may start to adopt sustainable and reusable packaging which can increase cost.

CORE BUSINESS

Potential cost increases as internal tech teams are used to develop solutions to facilitate single-use plastic charges (e.g. deposit return schemes which require consumers to pay a small, refundable deposit on single-use containers). Currently we are engaging with the Scottish government around potential charges on single-use cups. These costs may be passed on to businesses and consumers.

Marketplace impacts (opportunities)

RESTAURANTS

An increased focus on food waste allows for cost savings as restaurants take action to reduce their food waste.

Innovative packaging options may support brands to communicate their sustainability mission to value-driven consumers.

CONSUMER

Certain types of reusable packaging may be effective at keeping food warmer for longer, improving service outcomes.

Consumer preferences may change to only shop with those merchants that use sustainable packaging.

CORE BUSINESS

Our sustainable packaging store can benefit from increased sales as restaurants seek sustainable suppliers.

Materiality

IMMATERIAL

Estimates from WRAP suggest there is £10k worth of food waste from each restaurant in the UK per year, a lot of which could be relatively easily addressed. Applying this to our global restaurant population and assuming a reduction of between 1 and 10% in total cost there is opportunity for restaurants to save between £1-15 million per year on costs from reducing food waste. Assuming some of these costs are then passed through to consumers (likely in part given competition in the sector), we would expect a positive increase in demand.

Management and strategic resilience

ON FOOD WASTE

We have launched a partner training academy that includes top tips for how restaurants can reduce waste. At Editions sites we recycle used cooking oil with Olleco and distribute additional food at Hop sites.

ON PACKAGING WASTE

We have continued our packaging subsidy to support our partners to transition to sustainable packaging.

Our packaging webstore supports sustainable packaging sales in our European and Middle Eastern markets with its range of sustainable packaging.

We believe the business to be resilient to risks in this scenario as the core business risks mostly relate to increased tech costs. These risks will reduce over time as our tech teams build multiple responses to single-use plastic charges.

CLIMATE-RELATED RISK ANALYSIS

Increased electrification

Future warming impact

We anticipate that governments will regulate to ensure usage of electric vehicles ('EV's) over time and the wider vehicle market will develop to predominately offer EVs over time. We expect this will happen quickest in our European markets.

TIMEFRAME
Medium and long term.

SCENARIOS
All

Marketplace impacts (risks)

RIDER
EV charging infrastructure may not keep pace with the widespread availability of e-cars and e-bikes, limiting the efficiency of riders if they have to stop to charge their vehicle.

Government regulation may force adoption of certain green technologies before they are cost-efficient thereby potentially increasing costs to riders and/or requiring higher subsidy from Deliveroo (potential subsidy hard to quantify, but expected to be low given ability to flex onboarding of EVs when planning for new riders).

Marketplace impacts (opportunities)

RIDERS
Lower expected EV running costs per hour may support lower rider costs. Transition costs will come down over time.

Materiality

IMMATERIAL
Not accounting for any transition costs (which we assume here to be borne by wider market and not riders, e.g. the installation of charge points and therefore not relevant to this analysis) a rider fleet switch from combustion engines to EVs could save costs related to fees for car users £12 to £22 million on hourly run costs per year. These cost savings could be invested back into other aspects of rider pay.

Management and strategic resilience

Riders will be able to adopt EVs as the wider market for EV manufacture develops and charging infrastructure matures.

We have run trials in the UK, Italy, and Hong Kong to understand how best to support riders to transition to EVs. This has given us an understanding of the riders who are most likely to transition to e-bikes and some of the key barriers relating to cost.

Last year we referenced in this report that we would explore the installation of charge points at relevant operational sites to increase the efficiency of those riders who are using EVs. We now believe that a more effective route to supporting riders is safe battery conversion or leasing/swapping stations.

We believe that electrification represents a positive opportunity to improve operational efficiency (and therefore consumer outcomes) as well as reduce emissions. We believe we are therefore resilient in this scenario.

Task Force on Climate-related Financial Disclosures statement continued

Risk management

The Board is responsible for determining the nature and extent of the significant risks and the relevant risk responses in achieving the business' long-term strategic objectives. The Board determines principal risks on the basis of the risk management framework set out in the Risk management and our principal risks section (see page 67). The Audit and Risk Committee has approved the principal risk identification and was content that climate-related risk remained not a principal risk. Climate-related risk is nevertheless included in the wider Company risk register and assessed at working level as part of risk reviews. Climate-related risks are identified through risk workshops (informed by the scenario analysis work above), as well as peer benchmarking (e.g. review of wider industry disclosures) and external engagement (e.g. trade association engagement where best practice is shared). Climate-related risk is assessed for impact and likelihood and is scored on the basis of the risk management framework set out on page 69. Impacts are considered in both financial terms but also wider business impacts (e.g. reputational) and the time horizon on which they will materialise is also considered. On the basis of the overall risk score, the climate risks are then prioritised. This assessment is kept under review as part of the Board's annual principal risk review. Should a climate-related risk be deemed material, it would then be managed in line with the wider business risk management process. We will continue to update our assessment of climate-related risk and change our response and categorisation accordingly.

Further actions to help us monitor and respond to climate-related risks and opportunities (in addition to the general risk management approach)in FY2024 include:

- Regulatory horizon scanning to understand key areas of climate disclosure and potential risks and opportunities.
- Developing a draft nature strategy that we aim to implement internally in FY2025.

Metrics and targets

The metrics to assess climate-related risks are detailed above and in the general risk management framework – that is, assigning inherent risk scores on the basis of likelihood multiplied by impact and then changing the inherent risk score on the basis of what management actions can be taken to mitigate risk.

In measuring our emissions across Scopes 1, 2 and 3 we have identified parts of our operations that have relatively higher levels of GHG emissions, which include the emissions from rider vehicles and rider kit under Scope 3. More information on our actions to reduce the impact of these emissions are detailed on page 52).

Our Scope 1 and 2 emissions are disclosed on page 56. We have set out our 2035 Scope 1 and 2 net zero target (baseline against 2022) on page 56. To deliver on this overall target we have also set an interim target of 15-25% absolute reduction in market-based Scope 1 and 2 emissions by the end of 2026 against a baseline year of 2022 as part of our PSP. This range represents our threshold and stretch goals for emissions reduction.

As disclosed in our SECR report on page 55, this year our overall location-based emissions have fallen by 2,325 tCO_2e, or 18.2% year-on-year. Our carbon intensity (i.e. emissions against revenue or order volume) has also fallen. Against the 2022 market-based PSP baseline, the reduction is 1,855 tCO_2e, or 15.9%. We are confident that we are on track to meet our net zero target with this positive progress. We disclosed our Scope 3 baselines last year and set a net zero target of 2050 for overall emissions, with an earlier 2040 target for our category 9 downstream transport emissions. Our Scope 3 emissions have increased year on year, from 132,064 tCO_2e in FY2023 to 141,332 tCO_2e. This increase is driven by the increase in order volume seen between FY2023 and FY2024, with more orders to deliver, more orders (in absolute terms) were delivered using a petrol vehicle than the year before. As detailed in Table A2.1 of the TCFD implementation guidance, these metrics and targets are based on the categories of 'GHG emissions' and 'remuneration' and are actively used by the business to assess and manage climate-related risks and opportunities through an understanding of the emissions intensity of our operations. We will continue to measure emissions reductions each year and performance against PSP targets. We also track capital deployment. That is the amount of investment to decarbonise Editions, Hop and corporate estate. We have internal targets around the amount of carbon saved by the investments alongside the return on investment from reduced energy costs.

We will continue to measure emissions reductions each year and our performance against the PSP targets set by the Board. We also track capital deployment, which is the amount we invest to decarbonise Editions and Hop sites, as well as our broader corporate estate. We have internal targets around the amount of carbon saved by these investments alongside the return on investment from reduced energy costs.

Away from the metrics identified in Table A2.1 of the TCFD implementation guidance, the business also tracks the following non greenhouse gas-related climate metrics as part of its usual operation:

- **Waste from our Hop sites (where we measure the sale of zero waste bags that contains food that would otherwise be wasted):** Good performance on this metric looks like reducing the overall amount of waste while also making sure a greater proportion of that waste is directed to zero waste bags.
- **Water usage in our Hop stores:** Good performance on this metric is reducing the overall amount of water used on an intensity basis (0.25cubic metres of water per square foot in FY2023). This is based on partial and estimated data and we will improve accuracy as we collect more data. In FY25 we are exploring tap aeration and sensor taps to reduce usage.

As above, given we have not defined climate-related risk as material for the business, these metrics do not yet have specific targets associated with them, nor are the metrics used in the context of assessing climate-related risk and opportunity. Instead they are business metrics which have climate relevance and where we will consider setting climate-related targets in future in case they become material to our operations.

These climate metrics are chosen because they represent areas of activity that are more within Deliveroo's direct control rather than those of our marketplace (e.g. a target on food waste in restaurants would depend heavily on restaurant behaviour).

Next steps

Our Sustainability review on page 50 sets out the actions we are taking across all six pillars of our strategy, including mitigating and adapting to the effects of climate change. Over the next year, we will continue to more closely integrate sustainability decisions into our financial planning and strategy, for example via investment decisions about prioritising sustainable equipment in Hop and Editions sites.

Viability statement

The Directors have complied with Provision 31 of the UK Corporate Governance Code, in which the Directors are required to assess the viability of the Group over an appropriate viability period.

As part of this assessment, the Directors have issued a viability statement declaring that they believe the Group can continue to operate on normal terms and meet its liabilities for the three-year period from December 2024. In assessing viability, the Directors have considered the Company's current financial position and forecasted position, the business model, our strategy, principal risks and the resilience of the food delivery industry (see pages 16 to 75).

Assessment period

In considering the viability of the Group, the Directors considered the three-year period to 31 December 2027. This period is aligned with the Group's planning period and strategic planning period. The long-term Financial Plan extends for a three-year period, given the relatively early stage of the Company's maturity. This also corresponds to the remuneration strategy for the Executive Team, and the useful economic life of our internally developed intangible assets. As such, the Directors have concluded that a three-year time horizon is the most appropriate period for the viability review.

Long-term prospects

The Group has a strong net cash position of £667.9 million at the balance sheet date and is continuing the plan to further profitability, reaching an adjusted EBITDA margin (as a % of GTV) of 1.7% in FY2024 and adjusted EBITDA of £129.6 million. Within the three-year time horizon of the viability assessment, we expect to continue to deliver on our strategic plan whilst recognising the potential for macro pressures on our merchant partners and consumers and the potential for enhanced competition in our markets.

Planning process

The Group's overall strategy and business model, as set out on pages 16 to 18 are fundamental in driving growth in the business and therefore future prospects. The Group's future prospects are assessed through the strategic planning process. The strategic planning process involves a detailed review of each country by the Executive Team, and culminates in a presentation to and discussion with the Board. This plan considers the Group's profitability, income statement and cash flow and other key financial metrics over the planning period. This plan is based on a number of key assumptions, including growth in order volume and GTV, revenue take-rate, and the gross margin and costs of the business. The planning process includes a detailed budget for the next financial year and progress against this budget is then reviewed monthly and reported to the Board. The output of the process above reflects the Directors' best assessment of the future prospects of the Group over the next three years, and represents a reasonable expectation of results, rather than fact.

Stress testing

For the purpose of assessing the Group's viability, the Board assessed all of the principal risks detailed on pages 67 to 75 to determine which risks in particular could present the greatest threat to future performance and liquidity. Those that were considered to have the greatest potential to impact long-term solvency were developed into individual scenarios, to model how that risk could impact viability. The scenario planning we have undertaken includes modelling scenarios from the following risks: External environment and events – we have modelled ongoing external pressures resulting in order volumes remaining flat at FY2024 levels; Financial condition and growth – we have assumed that the cost of service and delivery increases and our ability to improve gross profit margin is impeded, thereby resulting in a decline to gross profit margin in FY2025, which then stays flat for the remainder of the period; Competition and innovation – we recognise the risk that new entrants will enter the market, or existing competitors will expand their geographic coverage to break into new territories where Deliveroo is already operating – we have therefore modelled the impact of a new entrant in the Middle East market during 2025 and the associated impact on order volumes and costs; and finally Service availability and Cyber and Data security – we have assumed that a severe service outage or cyber incident impacts the ability of the Company to accept orders for a month, followed by a gradual return of the platform with orders taking a quarter to recover, in conjunction with a fine commensurate with a serious incident.

The Board has also considered the potential impact of changes to environmental factors, which may affect the business model and performance in the future. As set out in the Taskforce on Climate-related Financial Disclosures ('TCFD') section on pages 57 to 64, there have been no material risks identified that could impact the Group's viability. Whilst each of these scenarios can be considered 'severe but plausible', we also considered an aggregated impact of sensitivities, taking into account flat order volumes, a decline in gross profit margin and a severe service or cyber incident, to test the robustness of the Group's viability. In this extreme scenario we did not model any mitigating actions and there was still sufficient cash to ensure that the Group will be able to continue in operation to meet its liabilities as they fall due over the three-year assessment period.

Viability

As at 31 December 2024, the Group had net assets of £439.3 million (2023: £508.8 million), together with net cash of £667.9 million (2023: £678.8 million). The Group has a strong financial position and sufficient cash reserves to draw down on as needed, as well as the Revolving Credit Facility ('RCF') of £140 million (initial term to April 2027, with ability to extend by up to 24 months) which remains undrawn as at the date of signing these financial statements. Based upon the outcome of the stress testing, the Directors have a reasonable expectation that the Group will have adequate resources to be able to continue in operation and meet its liabilities and obligations as they fall due over the three-year period of assessment.

Non-financial and sustainability information statement

This section of the Strategic Report constitutes our Non-Financial Information statement, produced to comply with Sections 414CA and 414CB of the Companies Act 2006.

The outcomes of the relevant policies and standards, any relevant due diligence processes and descriptions of associated business risk are set out in the relevant sections of this report and are cross-referred to in the information listed.

Reporting requirement	Policies and standards which govern our approach	Where to find more information
Environmental matters	• Streamlined Energy and Carbon Reporting • Our sustainability and six key pillars • Climate-related financial disclosures • TCFD recommended disclosures	→ Sustainability review, page 50 → TCFD disclosure, page 57
People	• Our culture and values • Equal Opportunities Policy • Company Diversity Policy • Board Diversity Policy • Our Code of Conduct – The 'Roo Way' • Speak Up Platform	→ People section, page 44 → Stakeholder engagement, page 38 → Gender Pay Gap Report on the Deliveroo website → Nomination Committee Report, page 94
Respect for human rights	• Health and Safety Policy • Data Protection Policy • Modern slavery statement and Modern Slavery Policy • Anti-Bullying and Harassment Policy	→ Sustainability review, page 50 → Annual modern slavery statement on the Deliveroo website
Social matters	• 'We Are Deliveroo' volunteering programme • Volunteering and Public Duties Policy	→ Sustainability review, page 50 → People section, page 44
Anti-corruption and anti-bribery	• Anti-Bribery and Gifts and Entertainment Policies • Anti-Facilitation of Tax Evasion Policy • Business Partner Code of Conduct • Our Code of Conduct – The 'Roo Way' • Conflicts of Interest Policy	→ Audit and Risk Committee Report, page 98 → Sustainability review, page 50
Additional disclosures	• Group risk management processes and procedures	→ Business model, page 16 → Key performance indicators, page 22 → Risk management and our principal risks section, page 67

Risk management and our principal risks

HOW WE IDENTIFY, GOVERN AND MANAGE RISKS AT DELIVEROO

At Deliveroo, we identify, analyse and review risks regularly, with responses designed to be commensurate with the determined likelihood and impact, and in alignment with our overall strategy. This includes designing and implementing controls to reduce the likelihood of the risk occurring and/or mitigate the impact of risks on our operations. The Deliveroo Risk Management and Internal Control Framework (the 'Framework') formalises ownership of risk, and the process for identifying, assessing, prioritising and responding to risks. An effective and well-maintained risk management framework contributes significantly to our overall resilience, agility and sustainability, helping to ensure that we achieve our strategic objectives and mission.

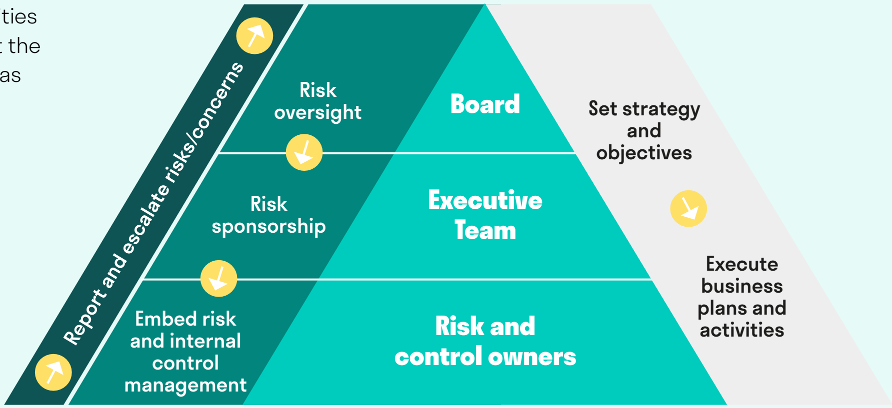
We balance and prioritise responses to risk to achieve the reward we foresee from executing on our strategy.

Our Framework serves to reduce the likelihood of significant risks materialising and enables us to respond to them accordingly, and prepares the business to manage the impact of them by adapting and recovering if they do, rather than definitively eliminating all risk. Therefore, there are risks we may accept, or pursue as a business, as we seek to achieve our stated mission 'to transform the way our customers shop and eat, bringing the neighbourhood to their door by connecting consumers, restaurants, shops and riders'.

The Board has delegated responsibility for monitoring the effectiveness of the Group's risk management and internal control systems to the Audit and Risk Committee. It does this by assessing our principal risks: reviewing the policies and control frameworks put in place by Senior Management to mitigate these risks; receiving and scrutinising updates on progress and current issues from Executive Team members and Senior Management; and reviewing the output of work performed by the Internal Audit function and external auditor where it relates to principal risks and the related controls. The Chair of the Audit and Risk Committee updates the Board on the Committee's activities in this regard as appropriate.

Risk management at Deliveroo has matured since the IPO. In 2023 we established an Executive Risk Committee to oversee the management of the Group's principal risks, to ensure that we have appropriate control responses and future plans in place to continuously improve our risk management. As we look ahead to the incoming requirements of the 2024 Corporate Governance Code, we are confident that we will have the appropriate framework in place to enable us to comply and report to our stakeholders on the effectiveness of our risk management and internal control systems.

Certain responsibilities and activities have been delegated throughout the business to achieve these goals, as summarised here:



Board

RISK OVERSIGHT

- Supported by the Audit and Risk Committee
- Define desired culture, values and tone
- Monitor the effectiveness of the risk and internal control framework
- Define risk appetite and review periodic risk assessments

Executive Team

RISK SPONSORSHIP

- Make strategic business decisions in proportion with Deliveroo risk appetite
- Champion Company culture and values, and set tone at the top in response to the Board's expectations
- Periodically update assessment of the Group's principal risks and identify any changes to internal controls or risk management required
- Delegate risk and control ownership to Senior Management
- Monitor and sponsor effective management of principal risks

Risk and control owners

EMBED RISK AND INTERNAL CONTROL MANAGEMENT

- Make operational business decisions in proportion with Deliveroo risk appetite
- Implement mitigation and controls in line with Deliveroo risk appetite
- Identify process improvement opportunities and efficiencies
- Periodically report and escalate risks and related responses

Risk management and our principal risks continued

How are risks managed effectively?

The Board defines the Group's risk appetite, being the amount of risk we are willing to accept in pursuit of our strategic objectives. Our risk appetite relating to our principal risks is considered and approved by the Board during the year. It varies depending on the type of risk and the nature of the objective or activity, which may change over time. In evaluating risks and opportunities, we seek to protect our long-term CVP, whilst maximising commercial benefits to support responsible and sustained growth.

For risk management to be effective, it needs to be integrated throughout the organisation and ingrained in the way that we operate. We have adopted the 'three lines of defence model' to risk, internal control and assurance.

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

What does the Framework comprise of?

Identification	Apply a top-down and bottom-up approach to identifying risk across the business.
Assessment	Assess the inherent and residual risk in terms of likelihood and impact.
Response	Determine our strategy for each risk based on our risk appetite.
Prioritisation	Prioritise our response to risks based on those presenting the greatest level of risk.
Review and reporting	Evaluate the effectiveness of our risk response strategy and report to relevant stakeholders on the development of risk over a period and proposed actions going forward.

How do we assess risk appetite?

Risks are identified using both a bottom-up and top-down approach. Our Executive Risk Committee, established in 2023, is formed of members of the Group's Executive Team. The Committee's remit, among other objectives, is to assess principal risks and oversee the appropriate mitigation of these.

Our risk appetite is assessed initially by the Executive Risk Committee, reviewed and challenged by the Audit and Risk Committee, and ultimately approved by the Board. Risk appetite is assessed on a scale shown below, and informs the prioritisation of interventions and improvements driven by management.

Risk owners are typically Senior Managers responsible for securing and deploying resources in the functions in which each risk primarily relates to, or is driven by. They have the relevant expertise to identify and measure each risk, and the authority to deploy resources to respond to it whilst balancing competing priorities.

Risk management and our principal risks continued

Risk appetite rating

Critically low	We seek to avoid and prevent risks occurring in this area. We are willing to invest significantly in risk prevention.
Low	We seek to minimise our exposure to these risks, recognising that elimination of risk may not be a cost effective response.
Medium	We may be willing to take risks in these areas cautiously after thorough evaluation, investing in appropriate controls and safeguards.
Higher	We are willing to take measured risks within certain boundaries.
Seeking	We actively seek opportunities to grow value in these areas and are willing to risk losses in growing the business.

How are risks identified and analysed?

During the year, the Executive Risk Committee performed a top-down assessment of our principal risks, our appetite for these risks, and a high-level assessment of the effectiveness of internal controls to support the identification of potential focus areas for improvement.

In support of this review, the Group Risk team also maintains a regular dialogue with risk owners, supporting a bi-annual bottom-up risk assessment, making updates to risk registers, and planning enhancements to risk responses in relation to any changes. This is facilitated through workshops where the Group Risk team provides objective challenge, specifically in relation to the completeness of the risks, and the judgements and thought process applied by risk owners in determining the likelihood and impact. Following these workshops, risk owners must sign off the risks and responses within their remit.

Emerging risks

Supported by the Audit and Risk Committee, the Board considered an assessment of the Company's emerging risks in 2024. The assessment was conducted by the Group's Risk team, with support from other internal teams to 'horizon scan' to identify those risks and enable forward planning and mitigation.

The emerging risks considered by the Board are mapped against the principal risks, which include:

- government policy which may impact other elements of our marketplace or business model, including, how we conduct certain commercial relationships, offer incentives and establish commission rates; our interactions with and provision for riders; restrictions on the use of certain materials or obligations to enable recycling; and increased obligations on the reporting of food ingredients, allergens, and nutritional information;
- the potential for shifting trends in consumer behaviour or partner propositions impacting our marketplace;
- the impact of Artificial Intelligence, the regulatory environment for its use in Europe and elsewhere, and the potential for either Deliveroo or our competitors to scale its use;
- incumbents or new entrants into the marketplace may invest in their CVP or merchant proposition restricting our ability to compete effectively for a significant period of time; and
- increases to employer's national insurance, the minimum wage, business rates (and equivalents in non-UK jurisdictions) and other taxes may lead to structural increases to the cost of operating restaurants and a shrinkage in the industry with a knock-on impact on our selection, pricing and availability.

Climate change

As part of regular principal risk reviews throughout the year, the Board has determined that climate-related risks were not considered a distinct principal risk in FY2024. Since Deliveroo operates as a three-sided marketplace, connecting consumers, riders and merchants, our core operations are less directly affected by climate risk as compared to our marketplace.

As detailed in our Task Force on Climate-related Financial Disclosures ('TCFD') statement we have identified climate risk related to extreme weather events, emissions taxation, a focus on food and packaging waste and increasing vehicle electrification, and incorporated these into our Risk Management and Internal Controls Framework accordingly. This means that climate risk features in our consideration for our 'Compliance with laws and regulations' and 'External environment and events' principal risks. In 2024, we will continue to review and update climate-related risks as part of the regular Group risk review processes. The level of impact from climate-related risks on our core business and our marketplace will be monitored and reviewed as part of the Board's annual principal risk review.

We have reported formally on our climate-related financial disclosures in line with the TCFD framework, which requires companies to disclose their governance, strategy, risk management, and metrics and targets in relation to the climate, on pages 57 to 64.

Risk management and our principal risks continued

How are risks measured?

Risks are measured by multiplying the likelihood of the risk occurring with the impact of the risk event. Likelihood is stated in terms of probability.

The types of impact are consolidated into the following categories: reputational, financial, compliance, operational and strategic. When measuring a particular risk, there may be multiple types of impact that could occur. The impact score is determined by reference to quantitative and qualitative guidance which enables risk owners to evaluate the significance of the impact of the risk in each category. For example, operational impacts include the severity of the incident linked to our Incident Management Framework.

How are risks responded to and prioritised?

Our strategy for responding to and prioritising risks directly correlates with our risk appetite. As part of the review process with risk owners, we agree on actions needed to enhance risk management.

We seek to automate control activities where appropriate, harnessing our technological resources and experience.

How are risks reported on?

The outputs of risk reviews are shared with the Executive Risk Committee for its review, input and challenge, ensuring we allocate resources appropriately and hold risk owners to account for the committed responses to risks.

The VP Assurance reports to the Audit and Risk Committee each quarter on the principal risks and the activities in place to continuously enhance the risk management practices of the Group.

Our principal risks and uncertainties

Our principal risks are those which could have the most significant impact on the achievement of our strategic objectives, our financial performance and our long-term sustainability. These risks change over time as their likelihood and impact vary due to internal or external factors.

We provide additional context to demonstrate how the risks are linked to our strategy, as well as key mitigations and any changes in the profile of the risk during the year.

Description		Mitigation	Change to risk profile in 2024
Service availability **PRIMARY IMPACT TYPE** Operational **LINK TO STRATEGY** 1 3 **RISK APPETITE** No change **LOW** Our risk appetite remains low as we are highly dependent on service availability to keep pace with our sustainable growth.	We depend on our network infrastructure, software, content delivery processes, and associated key third-party services and software to operate our platform and to receive, process and fulfil orders. Any significant disruption in service, including from a distributed denial of service attack, could materially impact our operations, reputation and financial performance.	The Technology team operates in accordance with our Change Control Standard, which requires formal planning, as well as appropriate review and approval for all changes. In line with normal continuous improvement activities, we have deployed enhancements to our testing approaches this year. Should an incident arise, the Engineering team utilises a formalised Incident Management Framework, alongside an 'on-call' rota, ensuring that incidents are resolved in a timely manner, whilst maintaining channels of communication with consumers, riders and merchants. We continuously enhance our tools and capabilities to monitor our service availability.	**NO CHANGE** As a technology business that executes continuous development, relying upon bespoke systems for our operations, this continues to be a principal risk, but one we are acutely aware of and continuously monitoring.

KEY TO STRATEGY

1 Invest in key CVP levers
2 Focus on priority verticals
3 Increase operating efficiency

KEY TO RISK APPETITE

No change
Increase
Decrease

Risk management and our principal risks continued

Description		Mitigation	Change to risk profile in 2024
Cyber security **PRIMARY IMPACT TYPE** Compliance **LINK TO STRATEGY** 1 3 **RISK APPETITE** Decrease **CRITICALLY LOW** Cyber security is foundational to our success and supports the effective management of many of our principal risks (notably Service Availability, Data Management, Reputation and Brand and Compliance with other laws and regulations).	Effective cyber security underpins the confidentiality, integrity and availability of our systems, platform and data. We could be subject to a range of cyber threats including denial of service, ransomware, phishing and data exfiltration. These could lead to service unavailability, data breaches or other loss or disruption.	We operate robust application and infrastructure security controls designed to prevent, identify and respond to information security threats. We continuously review and mature our security controls across the Company, leveraging a recognised external framework. The Information Security team regularly reports to the Executive Risk and Audit and Risk Committees on key milestones on maturing our security controls, and any relevant analysis of internal and external security threats and trends. We periodically perform "Red Team" exercises to test the integrity of our external network perimeter.	**NO CHANGE** Cyber threats continue to evolve, and remain an area of focus and priority due to the nature of our business. We continue to monitor internal and external security threats and trends and consider the overall profile of this risk unchanged.
Data management **PRIMARY IMPACT TYPE** Operational **LINK TO STRATEGY** 1 2 3 **RISK APPETITE** No change **LOW** High quality data is crucial to effective decision-making at Deliveroo.	Data is foundational to the success of our business and ability to make high-quality choices and deliver value for the different sides of our marketplace. We could face significant operational disruption and reputational and legal consequences, as well as financial loss if we fail to manage and use data appropriately.	We focus on ensuring our data management is compliant with laws and regulations governing the various types of data within our infrastructure, be it commercial, financial or personal data. We operate security controls to ensure that access to data is restricted to appropriate employees. Changes to systems managing our data are subject to change control processes. We have controls in place to minimise the risk of bias in algorithms used in our business operations. We assess our data management controls against a recognised external framework and develop further mitigations to continuously improve our data management effectiveness and control.	**NO CHANGE** We continue to expand our use of data analytics to support value creation and new opportunities, and assess our risk management practices to ensure they are appropriate. We evaluate any new regulations in relation to our use of data and the potential impacts on our business.

KEY TO STRATEGY

1 Invest in key CVP levers 2 Focus on priority verticals 3 Increase operating efficiency

KEY TO RISK APPETITE

No change Increase Decrease

Risk management and our principal risks continued

Description		Mitigation	Change to risk profile in 2024
Rider model and rider status **PRIMARY IMPACT TYPE** Compliance **LINK TO STRATEGY** 3 **RISK APPETITE** No change **LOW** Our rider model is critical to our long-term profitability and our ability to compete effectively in each of our markets. As such we have a low risk appetite for this risk.	Our business would be adversely affected if our rider model or approach to rider status and our operating practices were successfully challenged or if changes in law required us to reclassify our riders as employees including with retrospective effect.	Our rider policies and procedures ensure that our rider model operates in line with local market conditions and requirements, overseen by our local Operations teams. Policy and Employment Legal teams continuously focus on ensuring our rider model is compliant with local laws and regulations. We proactively engage with Government bodies to discuss proposals or consultations.	**NO CHANGE** Our rider model continues to be a principal risk for the Group. The level of risk differs by market depending upon specific local circumstances, including the political and legislative landscape and judicial or regulatory interpretation of applicable laws and regulations, but the overall profile of this risk is unchanged.
Key commercial relationships **PRIMARY IMPACT TYPE** Strategic **LINK TO STRATEGY** 1 2 **RISK APPETITE** No change **MEDIUM** We need to strike a balance between enabling growth with commercial terms that support our path to profitability.	We rely on partnerships with various national and global brands in each of our markets in which we operate, sometimes on an exclusive basis. The loss of such relationships or the inability to enter into new relationships (on commercially attractive terms or at all) could adversely affect our business.	Our Commercial teams in each of our markets develop strong working relationships with our partners to foster mutual success. We have a defined commercial architecture to define the value proposition with our partners.	**NO CHANGE** We continue to add new significant national and global brand accounts to the platform across merchants with expanded offerings. Notwithstanding normal account churn, the risk to growth of losing any of these brands remains static.

KEY TO STRATEGY

1 Invest in key CVP levers
2 Focus on priority verticals
3 Increase operating efficiency

KEY TO RISK APPETITE

No change
Increase
Decrease

Risk management and our principal risks continued

Description		Mitigation	Change to risk profile in 2024
Reputation and brand **PRIMARY IMPACT TYPE** Reputational **LINK TO STRATEGY** 1 3 **RISK APPETITE** No change **LOW** As a foundation to attracting and retaining all three sides of the marketplace, as well as our broader stakeholders, we have a low risk appetite to any adverse impact on our reputation and brand.	Our reputation, brand and ability to build and retain trust with new and existing stakeholders (including shareholders) may be adversely affected, including by unfavourable or inaccurate publicity or events beyond our control (including misconduct by our employees, riders, or merchants, or by events impacting the reputation of the industry as a whole). This could negatively impact our future performance and prospects.	Our Code of Conduct, the Roo Way, defines expectations for behaviour from our employees. Our Business Partner Code of Conduct, applicable to our suppliers, partners and contractors (including riders) defines similar expectations. We have due diligence processes in place when onboarding riders and merchants. We proactively contact our consumers, riders and merchants when something goes wrong. We have a public policy strategy in each of our markets which involves actively engaging in relevant discussions with appropriate public bodies to build transparency and trust.	**NO CHANGE** There continued to be media coverage of issues relating to digital marketplaces throughout 2024, although these issues were in general related to all marketplaces and not specific to Deliveroo.
Attracting and retaining key personnel **PRIMARY IMPACT TYPE** Operational **LINK TO STRATEGY** 3 **RISK APPETITE** No change **MEDIUM** Our risk appetite is determined to be medium as we take on a more balanced approach to talent growth with prevailing external economic uncertainties such as inflation and rising cost of living.	We rely on the skills and experience of our key personnel, and our business may be adversely affected if we cannot attract and retain the talent required to solve the complex problems presented by our three-sided marketplace.	We are dedicated to continuously refining our value proposition to attract and retain top talent, ensuring we have the critical skills necessary to sustain our competitive edge. The proposition includes impactful and fulfilling work where our people have the opportunity to solve new problems and challenges at scale: learning and development opportunities; and competitive remuneration within an inclusive environment. We conduct annual reviews to ensure that compensation aligns with individual skills, experience and the local market competition. To support individuals development, we have refreshed our career level expectations and employees have opportunities for career growth and skill development including leadership courses, technical training and mentorship programmes throughout our Company. To improve employee engagement and support across the organisation, our Employee Resource Groups ('ERGs') actively engage employees, including in the areas of Gender Equity, Women in Tech, Racial Equality, LGBTQ+ (Deloveroo), Wellbeing, Disability, Neurodiversity and Mental Health, and Parents and Carers.	**NO CHANGE** We continue to offer a competitive employee value proposition and a positive and supportive working environment to ensure our talent remains motivated and incentivised, providing progression opportunities throughout our organisation.

KEY TO STRATEGY

1 Invest in key CVP levers
2 Focus on priority verticals
3 Increase operating efficiency

KEY TO RISK APPETITE

No change
Increase
Decrease

Risk management and our principal risks continued

Description		Mitigation	Change to risk profile in 2024
Competition and innovation **PRIMARY IMPACT TYPE** Strategic **LINK TO STRATEGY** 1 2 **RISK APPETITE** – **HIGHER** We carefully monitor our ability to compete effectively in each of our markets, with extensive due diligence undertaken including the competitive landscape and the level of investment required. We take measured risks to compete and innovate, and perform extensive market analysis to help ensure these initiatives are successful.	We operate in a highly competitive industry and must compete effectively to succeed. We may not be able to achieve or maintain a position in each of our markets that is sufficient to support the business sustainably for the long term. Our competitors may develop new innovations that make our products and services uncompetitive. Our operational performance may not be as good as our competitors leading to customer churn. New competitors may choose to enter our markets.	Our mission is to transform the way people shop and eat, bringing the neighbourhood to their doors by connecting consumers, restaurants, shops and riders through a strong hyperlocal network. We work to identify new propositions to enhance the value we provide to all sides of our marketplace, in the year focussing on improving our loyalty programmes, enhancing price/value and further improving selection available to consumers. We also continued to improve service.	**NO CHANGE** The industry remains intensely competitive as in previous years.
Financial condition and growth **PRIMARY IMPACT TYPE** Strategic **LINK TO STRATEGY** 3 **RISK APPETITE** – **LOW** We have ambitious plans for growth in our business. We carefully analyse potential opportunities, while ensuring that we have effective management oversight and control over our business. We have continued to mature our framework of risk management and internal control through 2024.	We have ambitious plans for our business. Our strategic planning and budgeting process may not consider all relevant material factors or risks in developing our plans, and we may fail to execute against these or identify risks to delivery on a timely basis. We may be unable to grow profitability in the business to meet our financial targets.	We have a robust planning and budgeting process, which helps to identify potential risks and opportunities to the delivery of our plans. Our spend controls ensure that costs are monitored against the budget. There are regular management reviews of performance in each market and vertical, and across the business as a whole. We have a financial controls framework to provide assurance over the integrity of our financial information.	**NO CHANGE** We have continued to make progress on profitability, cost control, cash generation and GTV growth, continuing to improve our financial performance.

KEY TO STRATEGY

1 Invest in key CVP levers
2 Focus on priority verticals
3 Increase operating efficiency

KEY TO RISK APPETITE

– No change
▲ Increase
▼ Decrease

Risk management and our principal risks continued

Description		Mitigation	Change to risk profile in 2024
Compliance with laws and regulations **PRIMARY IMPACT TYPE** Compliance **LINK TO STRATEGY** 3 **RISK APPETITE** Increase **LOW** Our risk appetite remains low on the basis that we apply a high standard for compliance with laws and regulations whilst executing on our Company objectives.	We are subject to the laws and regulations of numerous national and local authorities. Changes to, or uncertainty regarding, the applicable laws, regulations or regulatory environment may adversely affect our business.	Our Group Ethics and Compliance team and Legal teams in our markets develop control frameworks to ensure that we comply with applicable laws and regulations. We have a horizon scanning process to identify upcoming legislation in order to adequately plan for the impact on the business and prepare for compliance.	**NO CHANGE** There were no significant changes in the period that adversely affect our business.
External environment and events **PRIMARY IMPACT TYPE** Strategic **LINK TO STRATEGY** 3 **RISK APPETITE** No change **MEDIUM** We remain acutely aware of the external factors that impact the Group in setting our plans and objectives. As such, the risk appetite remains at a medium level.	Our business could be affected by the actions of governments, political events or instability, or changes in public policy in the countries in which we operate or by events elsewhere in the world. Adverse economic conditions could impact consumers' discretionary spending and in turn our growth and profitability.	We are continuously focused on the enhancement of the value proposition for consumers, including enabling access to a broad selection aligned to a hyperlocal market. The Executive Team and Board regularly reviews our financial performance and operating environment in our different markets and makes interventions where issues occur.	**NO CHANGE** Continued economic pressure, including inflation, could impact consumers' discretionary spending and, in turn, our growth and profitability. Heightened geopolitical disruption has not affected our operations although we remain vigilant to potential impacts.

KEY TO STRATEGY

1 Invest in key CVP levers
2 Focus on priority verticals
3 Increase operating efficiency

KEY TO RISK APPETITE

No change
Increase
Decrease

Governance at a glance

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

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

Compliance with the Code

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

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

BOARD LEADERSHIP AND COMPANY PURPOSE

A	An effective Board	→ See page 84
B	Purpose, values and culture	→ See pages 88 to 89
C	Governance framework and Board resources	→ See pages 86 to 87
D	Stakeholder engagement	→ See pages 38 to 42
E	Workforce policies and practices	→ See page 153

DIVISION OF RESPONSIBILITIES

F	Board roles	→ See page 83
G	Independence	→ See page 94
H	External appointments and conflicts of interest	→ See pages 84 to 85
I	Key activities of the Board in 2024	→ See pages 90 to 91

COMPOSITION, SUCCESSION AND EVALUATION

J	Appointments to the Board	→ See page 80
K	Board skills, experience and knowledge	→ See page 85
L	Annual Board and Committee evaluation	→ See pages 92 to 93

AUDIT, RISK AND INTERNAL CONTROL

M	Financial reporting, external auditor and internal audit	→ See pages 102 to 105
N	Review of the 2024 Report and Accounts	→ See page 105
O	Internal financial controls and risk management	→ See pages 102 to 103

REMUNERATION

P	Linking remuneration with purpose and strategy	→ See page 138
Q	Remuneration Policy review	→ See page 117
R	Performance outcomes in 2024 and strategic targets	→ See page 140

Chair's introduction to governance

CLAUDIA ARNEY
CHAIR

Introduction

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

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

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

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

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

Board Composition, Succession and Evaluation

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

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

Chair's introduction to governance continued

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

Board and culture

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

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

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

Stakeholder engagement

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

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

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

Governance

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

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

CLAUDIA ARNEY
CHAIR

12 March 2025

Board of Directors

CLAUDIA ARNEY
CHAIR

N

JOINED

23 November 2020

APPOINTED TO DELIVEROO PLC

19 March 2021

NATIONALITY

UK

EXPERIENCE

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

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

OTHER APPOINTMENTS

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

WILL SHU
CHIEF EXECUTIVE OFFICER

APPOINTED AS CEO

1 February 2013

APPOINTED TO DELIVEROO PLC

19 March 2021

NATIONALITY

US

EXPERIENCE

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

OTHER BOARD APPOINTMENTS

None

SCILLA GRIMBLE
CHIEF FINANCIAL OFFICER

APPOINTED AS CFO

20 February 2023

NATIONALITY

UK

EXPERIENCE

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

OTHER BOARD APPOINTMENTS

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

KEY

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

Board of Directors continued

PETER JACKSON

INDEPENDENT NON-EXECUTIVE DIRECTOR

A N

APPOINTED

1 January 2022

NATIONALITY

UK

EXPERIENCE

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

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

OTHER BOARD APPOINTMENTS

- Flutter Entertainment plc – Chief Executive Officer

DAME KAREN JONES DBE

SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR ('SID')

N R

APPOINTED

1 June 2021

APPOINTED AS SID

1 January 2022

NATIONALITY

UK

EXPERIENCE

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

OTHER BOARD APPOINTMENTS

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

RICK MEDLOCK

INDEPENDENT NON-EXECUTIVE DIRECTOR

A N

JOINED

1 October 2020

APPOINTED TO DELIVEROO PLC

19 March 2021

NATIONALITY

UK

EXPERIENCE

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

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

OTHER BOARD APPOINTMENTS

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

KEY

A Audit and Risk Committee

N Nomination Committee

R Remuneration Committee

Committee Chair

Board of Directors continued

DOMINIQUE REINICHE
INDEPENDENT NON-EXECUTIVE DIRECTOR, DESIGNATED EMPLOYEE NED

N R

APPOINTED:

1 May 2021

NATIONALITY

French

EXPERIENCE

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

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

OTHER BOARD APPOINTMENTS

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

SHOBIE RAMAKRISHNAN
INDEPENDENT NON-EXECUTIVE DIRECTOR

A N R

APPOINTED

1 January 2024

NATIONALITY

US

EXPERIENCE

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

OTHER BOARD APPOINTMENTS

None

TOM STAFFORD
NON-EXECUTIVE DIRECTOR

APPOINTED

19 March 2021

NATIONALITY

Irish

EXPERIENCE

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

OTHER BOARD APPOINTMENTS

- DST Global – Managing Partner

KEY

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

DIVISION OF RESPONSIBILITIES

Key roles

Chair

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

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

Chief Executive Officer ('CEO')

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

Chief Financial Officer ('CFO')

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

Senior Independent Non-Executive Director ('SID')

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

Employee Non-Executive Director ('Employee NED')

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

Non-Executive Directors

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

The Company Secretary

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

Governance Report continued

Board leadership

An effective Board

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

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

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

Composition and succession

Board composition

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

Appointment terms and election of Directors

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

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

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

External Executive Director appointments

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

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

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

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

Governance Report continued

Board skills, experience and knowledge

Board appointments

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

Board induction

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

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

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

Continuing professional development

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

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

Directors' interests

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

BOARD SKILLS MATRIX AS AT 31 DECEMBER 2024

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

Governance Report continued

DELIVEROO'S GOVERNANCE FRAMEWORK

The Board

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

→ Board of Directors on page 80

→ Chair's Letter on page 78

→ Our principal risks on page 67

→ The Section 172(1) statement on page 42

→ Key Board activities during 2024 on page 90

The Board Committees

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

Board reserved matters

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

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

Nomination Committee

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

→ See more on page 94

Audit and Risk Committee

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

→ See more on page 98

Remuneration Committee

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

→ See more on page 106

DELIVEROO'S GOVERNANCE FRAMEWORK

Executive Directors and Executive Team

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

In particular, the Executive Team is responsible for:

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

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

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

PURPOSE, CULTURE AND VALUES

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

Our Mission, Our Purpose

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

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

Culture

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

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

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

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

Values

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

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

Governance Report continued

HOW THE BOARD MONITORS CULTURE

Company values

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

Insights and outcomes

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

Culture review

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

Insights and outcomes

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

Equity, Diversity and Inclusion

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

Insights and outcomes

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

Remuneration and talent processes

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

Insights and outcomes

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

Employee NED engagement

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

Insights and outcomes

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

Employee Value Proposition

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

Insights and outcomes

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

Employee feedback

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

Insights and outcomes

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

Whistleblowing reports

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

Insights and outcomes

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

KEY ACTIVITIES OF THE BOARD DURING 2024

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

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

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

Company strategy and performance

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

Environmental, social and governance ('ESG')

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

KEY ACTIVITIES OF THE BOARD DURING 2024

People, culture and risk

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

Financial and investor updates

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

Wider stakeholders

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

France – Board visit

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

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

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

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

ANNUAL BOARD AND COMMITTEE EFFECTIVENESS REVIEW

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

Results

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

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

Chair performance

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

Process

Step one

Questionnaire

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

Step two

One-to-one sessions

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

Step three

Outcomes

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

ANNUAL BOARD AND COMMITTEE EFFECTIVENESS REVIEW

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

Nomination Committee Report

CLAUDIA ARNEY
CHAIR,
NOMINATION COMMITTEE

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

1 See page 84 for information on Committee attendance.

Focus areas for 2025

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

Roles and responsibilities

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

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

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

Role and composition of the Committee

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

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

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

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

Nomination Committee Report continued

Committee focus during the year

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

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

Board succession, skills and expertise

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

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

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

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

Board and wider diversity

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

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

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

Looking forward

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

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

CLAUDIA ARNEY
CHAIR, NOMINATION COMMITTEE

12 March 2025

Nomination Committee Report continued

Reporting on our diversity

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

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

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

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

Compliance with LR 6.6.6R (9)

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

Nomination Committee Report continued

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

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

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

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

Data collection approach

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

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

Audit and Risk Committee Report

RICK MEDLOCK
CHAIR,
AUDIT AND RISK COMMITTEE

COMMITTEE MEMBERS[1,2]

Rick Medlock	Independent
Peter Jackson	Independent
Shobie Ramakrishnan	Independent

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

Focus areas for 2025

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

Roles and responsibilities

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

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

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

Role and composition of the Committee

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

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

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

Audit and Risk Committee Report continued

Committee focus during the year

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

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

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

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

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

Corporate reporting

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

Looking forward

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

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

RICK MEDLOCK
CHAIR, AUDIT AND RISK COMMITTEE

12 March 2025

Audit and Risk Committee Report continued

Main activities during 2024 and following the year-end

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

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

Audit and Risk Committee Report continued

Financial reporting and significant financial judgements

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

Significant matters for the year

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

Audit and Risk Committee Report continued

Internal audit

Role and independence

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

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

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

Internal audit plan and actions

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

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

Internal Audit effectiveness

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

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

Internal controls and risk management

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

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

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

Risk management

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

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

Audit and Risk Committee Report continued

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

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

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

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

Internal controls

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

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

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

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

Audit and Risk Committee Report continued

External audit

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

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

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

Non-audit services

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

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

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

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

Audit and Risk Committee Report continued

Financial reporting

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

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

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

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

Whistleblowing (known internally as 'Speak Up')

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

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

Fair, balanced and understandable assurance framework

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

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

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

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

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

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

Directors' Remuneration Report

DAME KAREN JONES DBE
CHAIR, REMUNERATION COMMITTEE

COMMITTEE MEMBERS[1]	
Dame Karen Jones DBE (Chair)	Independent
Rick Medlock[2]	Independent
Shobie Ramakrishnan	Independent
Dominique Reiniche	Independent

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

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

Focus areas for 2025

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

Roles and responsibilities

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

Key sections of this report

REMUNERATION COMMITTEE CHAIR'S ANNUAL STATEMENT

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

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

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

Overview of our Company performance and strategic progress in 2024

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

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

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

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

2025 Directors' Remuneration Policy – targeted changes

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

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

This shift in context is set out below:

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

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

Key changes to the Remuneration Policy for 2025

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

REMUNERATION COMMITTEE CHAIR'S ANNUAL STATEMENT

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

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

2. Improved alignment between PSP and Strategy

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

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

FY2025 PSP performance measures

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

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

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

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

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

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

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

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

REMUNERATION COMMITTEE CHAIR'S ANNUAL STATEMENT

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

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

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

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

4. Other Policy changes

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

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

5. Engagement on the New Policy

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

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

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

Executive Remuneration

Annual bonus outcome for FY2024

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

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

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

PSP awards vesting in FY2024

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

REMUNERATION COMMITTEE CHAIR'S ANNUAL STATEMENT

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

Implementation of the New Policy for FY2025

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

Base salary and fees

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

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

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

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

Annual bonus

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

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

PSP award

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

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

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

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

REMUNERATION COMMITTEE CHAIR'S ANNUAL STATEMENT

Other key focus areas for the Committee

Support for the Committee

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

Deliveroo's employee total reward philosophy

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

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

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

Employee engagement

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

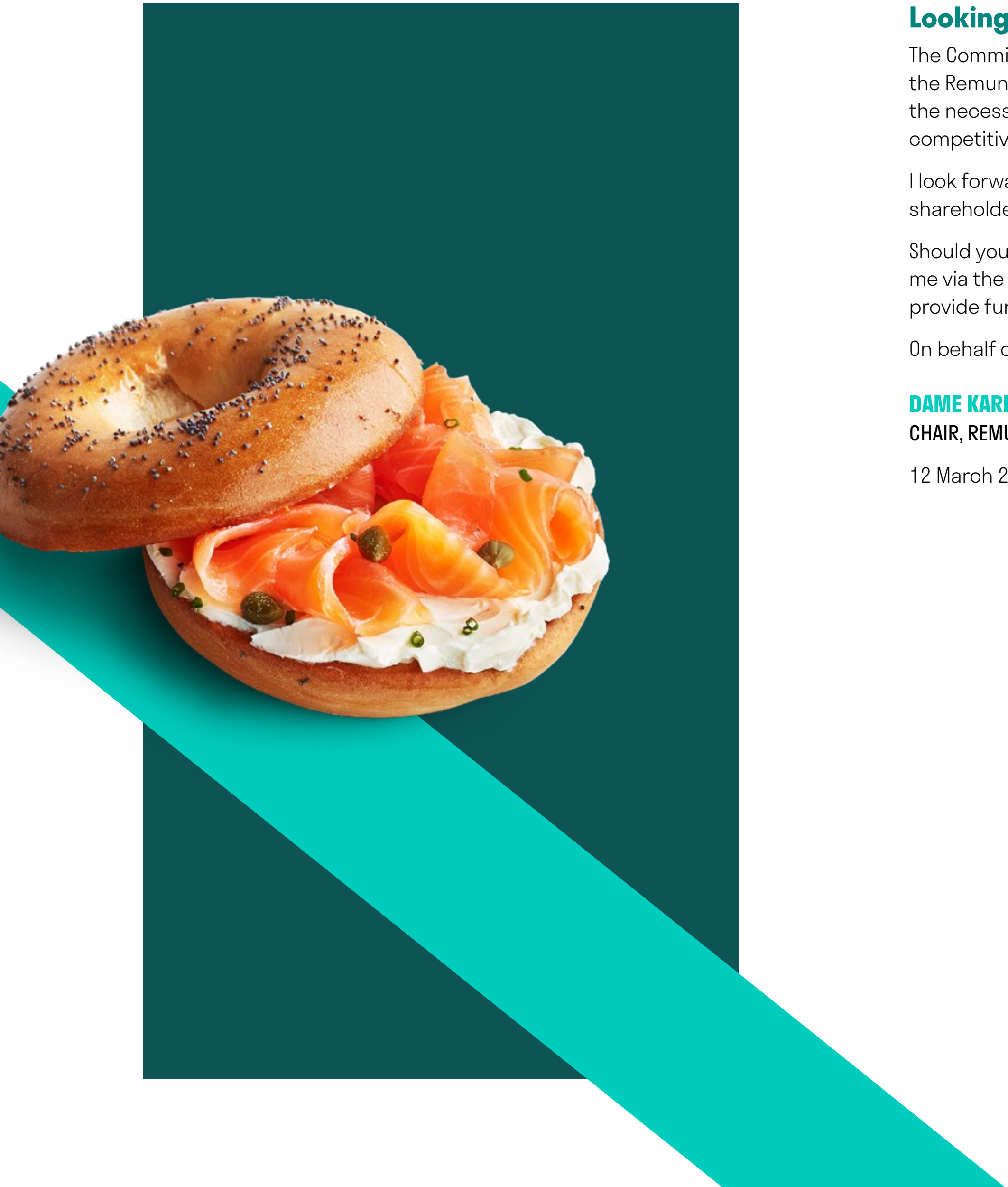
Delivering progress against our ESG strategic pillars

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

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

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

REMUNERATION COMMITTEE CHAIR'S ANNUAL STATEMENT



Looking to the future

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

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

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

On behalf of the Committee and the Board.

DAME KAREN JONES DBE
CHAIR, REMUNERATION COMMITTEE

12 March 2025

REMUNERATION AT A GLANCE

Key activities for the Committee during FY2024

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

Implementation of Executive Director remuneration in FY2024

Fixed pay and shareholding

Base salary

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

Will Shu (CEO): £618,000

Scilla Grimble (CFO): £515,000

Pension

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

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

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

Benefits

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

Will Shu (CEO): £71,392

Scilla Grimble (CFO): £3,571

Shareholding requirements

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

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

Will Shu (CEO): 23857%

Scilla Grimble (CFO): 73%*

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

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

REMUNERATION AT A GLANCE

Annual bonus

Maximum opportunity

(% of salary)

Will Shu (CEO): n/a

Scilla Grimble (CFO): 180%

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

Outcome

(% of maximum opportunity)

Will Shu (CEO): n/a

Scilla Grimble (CFO): 47.5%

£ value

Will Shu (CEO): n/a

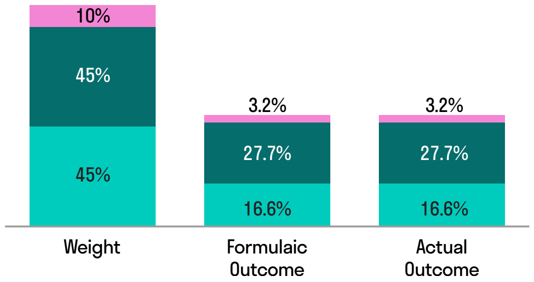
Scilla Grimble (CFO): £440,325

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

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

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

Malus and clawback provisions apply.



Equity Awards (includes PSP and RSP)

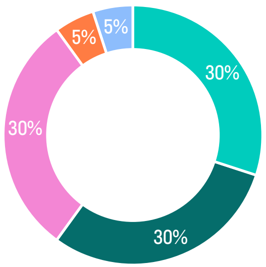
Awarded in FY2024

(% of salary)

Will Shu (CEO): n/a

Scilla Grimble (CFO): 500%

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



PSP vesting in FY2024

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

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

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

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

Other awards vesting in FY2024

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

REMUNERATION AT A GLANCE

Intended Policy implementation for FY2025

Fixed pay and shareholding

Base salary

With effect 1 January 2025: 2% Increase

Will Shu (CEO): £630,000

Scilla Grimble (CFO): £525,000

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

Pension

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

Benefits

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

Shareholding requirements

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

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

Annual bonus

Maximum opportunity

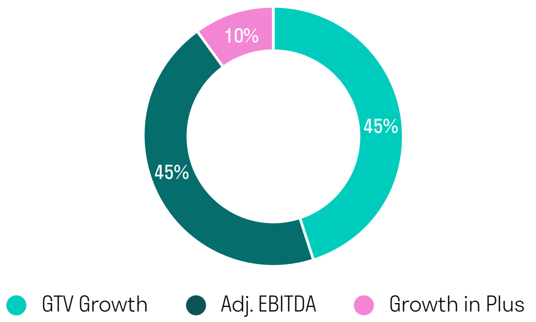
(% of salary)

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

Will Shu (CEO): 180%

Scilla Grimble (CFO): 180%

Performance measures



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

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

Malus and clawback provisions apply.

Directors' Remuneration Report continued

REMUNERATION AT A GLANCE

PSP award

Face value

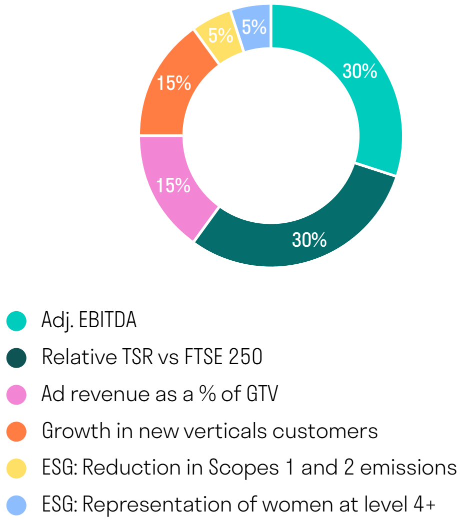
(% of salary)

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

Will Shu (CEO): 400%

Scilla Grimble (CFO): 400%

Performance measures



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

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

One-Off RSP award to the CFO, Scilla Grimble

Face value

(% of salary)

Scilla Grimble (CFO): 300%

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

DIRECTORS' REMUNERATION POLICY

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

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

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

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

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

Development of the Policy

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

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

DIRECTORS' REMUNERATION POLICY

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

Policy for Executive Directors

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

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

DIRECTORS' REMUNERATION POLICY

Pension

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

Benefits

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

DIRECTORS' REMUNERATION POLICY

Annual bonus

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

DIRECTORS' REMUNERATION POLICY

Restricted Share Plan Award (RSP)

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

DIRECTORS' REMUNERATION POLICY

Long-term incentive plan (PSP)

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

DIRECTORS' REMUNERATION POLICY

All-employee share plans

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

DIRECTORS' REMUNERATION POLICY

Shareholding requirements

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

DIRECTORS' REMUNERATION POLICY

Notes to the Policy table

Discretions retained by the Committee in operating the incentive plans

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

These include, but are not limited to:

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

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

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

Malus and clawback

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

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

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

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

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

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

DIRECTORS' REMUNERATION POLICY

Choice of performance measures and targets

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

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

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

Statement of consideration of shareholder views

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

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

Difference in Policy across the Group

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

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

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

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

Legacy incentives

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

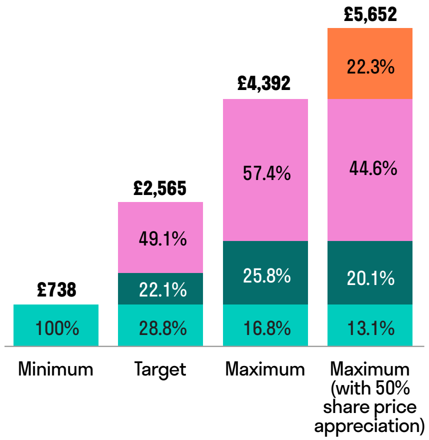
Directors' Remuneration Report continued

DIRECTORS' REMUNERATION POLICY

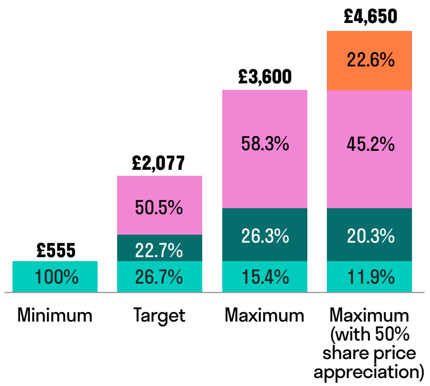
Executive Director total remuneration by performance scenario

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

CEO – Will Shu



CFO – Scilla Grimble



Fixed remuneration
Annual bonus
PSP awards
Share price growth

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

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

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

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

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

Recruitment policy

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

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

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

DIRECTORS' REMUNERATION POLICY

The recruitment policy is summarised below:

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

DIRECTORS' REMUNERATION POLICY

RSP awards (used in recruitment scenarios only)

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

DIRECTORS' REMUNERATION POLICY

Policy on payment for departure from office

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

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

DIRECTORS' REMUNERATION POLICY

<table>
<tr><th>Remuneration element</th><th>Policy</th></tr>
<tr><td>Annual bonus (DSP awards)</td><td>The Committee will consider whether a departing Executive Director should receive a DSP award in respect of the financial year in which, and/or immediately preceding which, the termination occurs.

Good leaver reason (definition set out on page 135)

All inflight DSP awards will normally vest at the normal vesting date.

Other reason

Unvested DSP awards and unexercised nil or nominal cost DSP options will lapse.

Discretions

The Committee retains the right:

• to determine that the Executive Director should be treated as a good leaver such that DSP awards continue to be capable of vesting; it is the Committee intention to use this discretion only in circumstances where there is an appropriate business case, which will be explained in full to shareholders;
• to determine whether to pro-rate for time; the Committee's normal policy is not to pro-rate awards based on the proportion of the vesting period which has elapsed to the date of cessation. In circumstances where there is an appropriate business case based on the circumstances of the Executive Director's departure, the Committee may use discretion and pro-rate. Use of discretion will be explained in full to shareholders; and
• to determine whether DSP awards should vest at the end of the original vesting period or at the date of cessation (including settling the DSP awards on cessation in cash as permitted under the DIP if it is more practicable to do so); the Committee will make this determination depending on the reason for cessation and any applicable tax considerations.</td></tr>
</table>

DIRECTORS' REMUNERATION POLICY

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

DIRECTORS' REMUNERATION POLICY

<table>
<tr><th>Remuneration element</th><th>Policy</th></tr>
<tr><td>RSP awards and buy-out awards</td><td>Where cessation of employment occurs in relation to an Executive Director who has been granted an RSP award or a buy-out award, the treatment would be in line with the terms of the RSP award as governed by the DIP rules.

Good leaver reason (definition set out on page 135)

RSP awards granted would typically continue to vest until notification date, and participants would be allowed to exercise vested awards within six months of notification.

Other reason

Unvested nominal cost options under the RSP granted will lapse.

Discretions

The Committee retains the right:

• to determine that the Executive Director should be treated as a good leaver such that RSP awards continue to be capable of vesting; it is the Committee's intention to use this discretion only in circumstances where there is an appropriate business case, which will be explained in full to shareholders;
• to allow PSP awards to vest, and to measure the level of performance, at the date of cessation. The Committee will make this determination depending on the reason for cessation; and
• to determine whether to pro-rate RSP awards for time. The Committee's normal policy is to pro-rate RSP awards based on the proportion of the vesting period, which has elapsed to the date of cessation unless the Committee decides otherwise. In circumstances where there is an appropriate business case based on the circumstances of the Executive Director's departure, the Committee may use discretion and not pro-rate. Use of discretion will be explained in full to shareholders.</td></tr>
<tr><td>All-employee share plans</td><td>The treatment of awards under any all-employee share plan, including awards under the SIP and options under Sharesave, are governed by the rules of those plans and applicable tax legislation.</td></tr>
<tr><td>Post-employment shareholding requirement</td><td>Executive Directors are required to hold shares after cessation of employment to the full value of the shareholding requirement (or the existing shareholding if lower at the time) for a period of two years. The post-employment shareholding requirement will apply to all awards made after shareholder approval of the Policy. Shares purchased by Executive Directors using their own funds will not be included in the post-employment shareholding requirement.</td></tr>
</table>

DIRECTORS' REMUNERATION POLICY

Change of control

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

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

DIRECTORS' REMUNERATION POLICY

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

Definition of a good leaver under the DIP

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

DIRECTORS' REMUNERATION POLICY

Policy table for the Chair and Non-Executive Directors

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

Chair and Non-Executive Director fees

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

DIRECTORS' REMUNERATION POLICY

Alignment with Provision 40 of the UK Corporate Governance Code

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

DIRECTORS' REMUNERATION POLICY

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

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

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

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

DIRECTORS' REMUNERATION POLICY

Other features of our incentive framework that support our strategy

Focus on performance-based pay

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

Long-term performance alignment

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

Shareholding requirements

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

Approach to performance target setting

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

Service agreements and letters of appointment

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

Executive Directors

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

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

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

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

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

External appointments

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

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

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

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

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

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

Directors' Remuneration Report continued

ANNUAL REPORT ON REMUNERATION

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

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

Executive Director single total figure of remuneration

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

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

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

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

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

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

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

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

Annual bonus outcome for FY2024 (audited)

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

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

1 Year-on-year growth in constant currency.

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

ANNUAL REPORT ON REMUNERATION

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

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

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

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

PSP awards vesting in FY2024 (audited)

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

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

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

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

Share Scheme interests awarded in FY2024

Deferred share plan awards granted in FY2024

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

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

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

ANNUAL REPORT ON REMUNERATION

PSP award granted in FY2024 (audited)

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

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

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

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

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

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

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

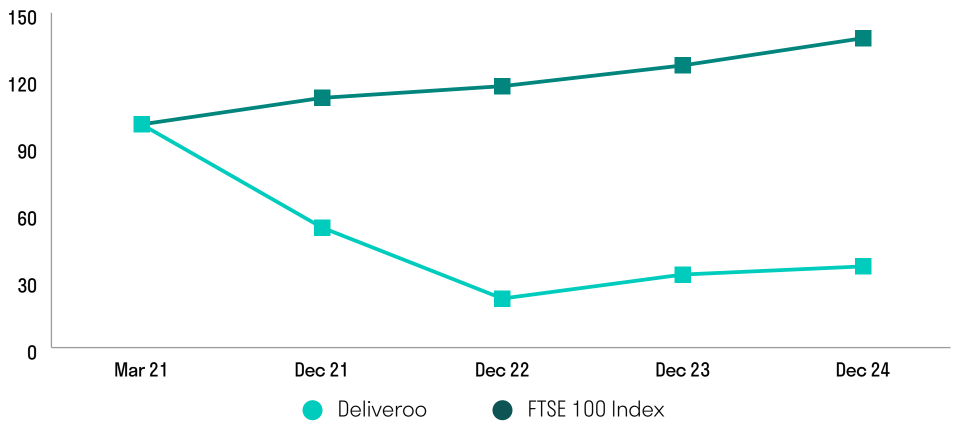
Pre-Admission RSU awards (audited)

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

ANNUAL REPORT ON REMUNERATION

Performance graph against the FTSE 100

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



Chief Executive Officer's historical remuneration

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

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

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

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

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

Non-Executive Directors' remuneration

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

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

Directors' Remuneration Report continued

ANNUAL REPORT ON REMUNERATION

Statement of Directors' shareholdings and share interests (audited)

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

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

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

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

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

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

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

6 As at 12 March 2025 interests were unchanged.

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

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

ANNUAL REPORT ON REMUNERATION

Statement of implementation of the Policy for FY2025

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

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

ANNUAL REPORT ON REMUNERATION

Element | **Summary and implementation for FY2025**

PSP award

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

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

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

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

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

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

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

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

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

Malus and clawback provisions apply.

Shareholding requirement

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

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

Non-Executive Director fees

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

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

FAIRNESS, DIVERSITY AND WIDER EMPLOYEE CONSIDERATIONS

Overview of the Committee's process

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

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

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

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

Cascade of pay and incentives for employees

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

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

FAIRNESS, DIVERSITY AND WIDER EMPLOYEE CONSIDERATIONS

Wider employee engagement

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

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

Shareholder engagement

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

Diversity and equal opportunities

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

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

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

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

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

FAIRNESS, DIVERSITY AND WIDER EMPLOYEE CONSIDERATIONS

Change in the Directors' remuneration compared with employees'

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

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

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

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

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

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

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

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

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

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

FAIRNESS, DIVERSITY AND WIDER EMPLOYEE CONSIDERATIONS

CEO pay ratio

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

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

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

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

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

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

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

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

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

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

Relative importance of spend on pay

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

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

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

OTHER DISCLOSURES

Fees paid to advisers in the year

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

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

Statement of shareholding voting

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

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

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

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

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

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

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

DAME KAREN JONES DBE
REMUNERATION COMMITTEE CHAIR

12 March 2025

Directors' Report

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

Strategic Report

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

Results and dividend

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

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

The Board

Board of Directors and their interests

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

Powers of Directors

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

Appointment and retirement of Directors

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

Directors' conflicts of interest

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

Directors' insurance and indemnities

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

Employees

Diversity and equal opportunities

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

Directors' Report continued

Employment policies and employment of individuals with disabilities

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

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

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

Employee communication and engagement

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

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

Shares

Share capital

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

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

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

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

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

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

Employee Benefit Trust (EBT)

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

Directors' Report continued

Substantial interests

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

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

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

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

** Trading account of Morgan Stanley.

The Company

Articles of Association

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

Branches

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

Financial instruments

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

Going concern

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

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

Independent auditor and disclosure of information to the auditor

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

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

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

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

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

Post-balance sheet events

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

Directors' Report continued

Political donations and expenditure

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

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

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

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

Related party transactions

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

Research and development

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

Significant contracts and change of control

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

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

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

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

Subsidiaries and principal activities

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

Tax strategy

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

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

Environmental disclosures

TCFD

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

Greenhouse gas emissions and energy consumption

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

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

By order of the Board:

CATHERINE SUKMONOWSKI
COMPANY SECRETARY

12 March 2025

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

Registered in England and Wales. Registered number 13227665

Directors' Report continued

Required disclosures under LR 6.6.1R

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

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

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

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

Directors' Responsibilities statement

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

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

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

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

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

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

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

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

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

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

WILL SHU
CHIEF EXECUTIVE OFFICER

12 March 2025

SCILLA GRIMBLE
CHIEF FINANCIAL OFFICER

12 March 2025

Independent Auditor's Report to the members of Deliveroo plc

Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of Deliveroo plc (the 'parent company') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement and statement of comprehensive income;
- the consolidated statement of financial position;
- the consolidated statement of changes in equity;
- the consolidated statement of cash flows;
- the parent company balance sheet;
- the parent company statement of changes in equity; and
- the notes 1 to 33 to the consolidated financial statements and notes 1 to 13 to the parent company financial statements.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law, United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the Group and parent company for the year are disclosed in note 29 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Group or the parent company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report to the members of Deliveroo plc continued

To the members of Deliveroo plc

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Rider classification: Uncertain legal and tax positions • Valuation of investment in subsidiaries
Materiality	The materiality that we used for the Group financial statements was £16.6m which was determined on the basis of 0.8% of revenue.
Scoping	Our audit scope covers 99% of the Group's revenue, 98% of the Group's cost of sales, and 94% of the Group's total assets.
Significant changes in our approach	We identified a new key audit matter in relation to valuation of investments in subsidiaries in the parent company balance sheet in the year. The market capitalisation of the Group at year-end was below the carrying value of the parent company's investment in subsidiaries and therefore judgement is required as to whether the investment carrying value should be impaired or previous impairments reversed.

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- understanding the detailed steps of the forecasting process, including relevant controls around the preparation of the going concern forecast and the strategic plan, through enquiries with management and inspection of underlying models;
- assessing the arithmetic accuracy of the models used to prepare the Group's base case forecast and related scenarios;
- assessing the availability of the funds held by the Group against the cash flow needs of the Group;
- reviewing the Group's facility agreements to understand principal terms and the related financial covenants;
- challenging the directors on the appropriateness of the key assumptions in their going concern assessment, including:
  - assessing key assumptions underpinning the Group's forecast with reference to external data where possible;
  - comparing and assessing the historical accuracy of forecasts against previous performance;
  - assessing management's sensitivity scenario analysis and linkage to the Group's principal risks disclosed on page 70 to 75 of the Annual Report.
- assessing the appropriateness of the disclosures concerning going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the members of Deliveroo plc continued

To the members of Deliveroo plc

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Rider classification: Uncertain legal and tax positions

Key audit matter description	Riders for the Group are considered to be self-employed, other than in countries where they are engaged by an agency. As regulators and legislatures consider the on-demand economy, companies operating in the gig economy will be subject to regulatory scrutiny and possible investigations. The directors' view, taking into account consultation with independent employment law experts in each territory where there is challenge, is that the underlying facts and circumstances support the positions taken in the respective territories. However, this is an area of significant judgement and open to challenge while the law and the political landscape is evolving. The legal status of the Group's riders potentially has implications for taxation, VAT, and pension payments. The Group is subject to various legal and regulatory investigations and challenges across the territories it operates in. Judgement is applied in assessing each matter on a case by case basis, with reference to the criteria set out in IAS 37 "Provisions, contingent liabilities and contingent assets". During the year, developments in a number of cases have led the directors to reassess the most likely outcome of these cases, and consequently to update the amounts provided for. This has resulted in the reduction of some provisions, including due to where settlements have been made in the period, offset by the recognition of additional amounts related to other updated or new matters elsewhere. Given the uncertainty and potential challenge in the respective territories, we identified the accounting for legal and tax provisions in respect of rider classification as a key audit matter. For jurisdictions where provisions and contingent liabilities require greatest judgement, we identified that there was a potential for management bias. The Group recognised legal provisions of £70.4 million (2023: £113.9 million) (see note 22) and disclosed contingent liabilities of £6.1 million (2023: £9.3 million), with additional contingent liabilities in relation to a regulatory challenge for which the Group has assessed a range from £125 million to £160 million representing the directors' best estimate in the event of a potential adverse outcome (see note 32). See note 3 of the consolidated financial statements for further detail on the accounting policies for the recognition of provisions and contingent liabilities and see page 101 of the Audit and Risk Committee report.

Independent Auditor's Report to the members of Deliveroo plc continued

To the members of Deliveroo plc

5. Key audit matters
continued

How the scope of our audit responded to the key audit matter	In responding to the identified key audit matter, we completed the following audit procedures: • obtained an understanding of the relevant controls over the Group's assessment of legal compliance and determination of provisions and contingent liabilities in respect of these matters; • made enquiries of individuals across the Group who have responsibility for understanding and evaluating the political landscape and risk within each country; • conducted inquiries with the Group's legal counsel and their external legal advisors to assess the current position of all existing legal and tax investigations and claims and any potential new matters which may exist; • challenged the directors' judgements and assumptions in relation to the recognition of a provision or contingent liability for each legal or tax matter identified. Our work incorporated our own employment tax and legal in-country specialists in designing our audit approach and we evaluated the entity's judgements against our expectation of the quantum and likelihood of liabilities, including consideration of any contradictory evidence; • performed a review of the historical legal provisions, to assess whether positions are consistently applied from the prior year and evaluated any potential changes in position; • searched and monitored online information sources for events of potential audit interest through the use of analytics tools; and • assessed the adequacy of the disclosures made in relation to rider classification in the Group's financial statements.
Key observations	Based on our audit procedures we were satisfied with the judgements taken by the entity and that the resulting provisions and contingent liabilities are reasonable, including the related disclosures.

Independent Auditor's Report to the members of Deliveroo plc continued

To the members of Deliveroo plc

5. Key audit matters
continued

5.2. Valuation of investment in subsidiaries

Key audit matter description	The carrying value of the parent company investment in subsidiaries is £3,225.4m (2023: £3,225.4m), which represents over 78% of the total assets recorded on the company balance sheet. The market capitalisation of the Group at year-end was below the carrying value of the parent company's investment in subsidiaries. Judgement is therefore required as to whether the investment value should be impaired or previous impairments reversed. The directors prepare an impairment review of the carrying value of the parent company investment in subsidiaries and determine the recoverable amount based on its estimated value-in-use. There are key inputs into the impairment review such as the estimated future cash flows of the Group, based on the five year long-term financial plan, long-term growth rate, and discount rate which reflect the judgement of the directors. The impairment model is sensitive to a change in any of these key assumptions, individually and in combination and changes could result in a material impairment in the value of the investment in subsidiary. Given the significant judgement involved in assessing the recoverable amount of the investment in subsidiary, we have considered this to be a key audit matter at the parent company level. Refer to notes 2 and 7 in the parent company financial statements for further detail on the accounting policy applied, the assessment undertaken and sensitivity disclosures.
How the scope of our audit responded to the key audit matter	In responding to the identified key audit matter, we completed the following audit procedures: • obtained an understanding of the relevant controls in relation to the entity's setting of the discount rate, long term financial plan forecasts, long-term growth rate, and review of the overall impairment model; • assessed the mechanical accuracy of the impairment model and the methodology applied in determining the value in use compared with the requirements of FRS 102 Section 27 Impairment of assets; • with the involvement of our valuation specialists, assessed whether the discount rate and long-term growth rate used in the entity's impairment model are appropriate; • assessed the key inputs and assumptions within the entity's forecasts and impairment model, considering the wider business environment, taking into account both corroborative and contradictory evidence and assessed the sufficiency and appropriateness of evidence obtained; • considered the consistency of the entity's forecasts with other areas of the audit, including going concern; • assessed the entity's sensitivity analysis in relation to the key assumptions used in the cash flow forecasts; and • evaluated the appropriateness of the disclosures regarding the parent company investment in subsidiaries in notes 2 and 7 of the parent company financial statements.
Key observations	Based on the audit procedures performed, we are satisfied that the carrying value of the parent company investment in subsidiaries and related disclosures are appropriate.

Independent Auditor's Report to the members of Deliveroo plc continued

To the members of Deliveroo plc

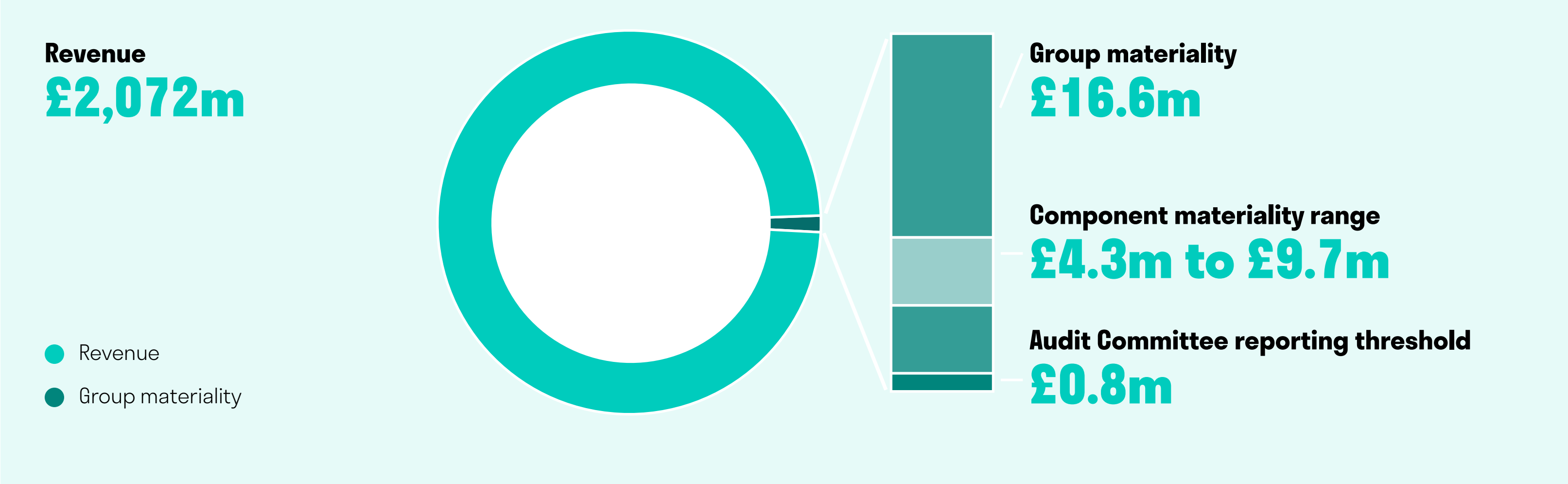
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent company financial statements
Materiality	£16.6 million (2023: £16.2 million)	£14.9 million (2023: £14.6 million)
Basis for determining materiality	We determined materiality based on 0.8% (2023: 0.8%) of revenue.	Parent company materiality is determined based on 1.0% (2023: 1.0%) of net assets and capped at 90% (2023: 90%) of Group materiality.
Rationale for the benchmark applied	We determined materiality based on revenue given the importance of this as a measure of overall performance of the Group.	The parent company's principal activity is to hold investments in other Group companies. As a result, we considered net assets to be the most relevant benchmark on which to base materiality.



Independent Auditor's Report to the members of Deliveroo plc continued

To the members of Deliveroo plc

6. Our application of materiality
continued

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent company financial statements
Performance materiality	65% (2023: 65%) of Group materiality	65% (2023: 65%) of parent company materiality
Basis and rationale for determining performance materiality	We determined performance materiality with reference to factors such as the quality of the control environment and the historical error rate.	

6.3. Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of £828,000 (2023: £810,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

Our scoping of the Group audit followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence to address the risks of material misstatement of the Group financial statements.

The Group is headquartered in the UK with operations in 10 countries as at FY24 year-end, the largest being the UK. Based on our understanding of the Group and its business environment, the Group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results, we selected 10 components of the Group which were subject to audit procedures. Component performance materiality for these components ranged between £4.3m to £9.7m.

Two components were scoped in for audits of entire financial information and 8 components were scoped in for audit procedures on one or more classes of transactions, account balance or disclosures. Together they represent 99% of the Group's revenue (2023: 99%), 98% of cost of sales (2023: 99%), and 94% of the Group's total assets (2023: 92%).

At a Group level, we also performed audit procedures on the consolidation process and performed analytical procedures on components and other account balances that were not subject to audit procedures.

All entities are currently managed in the UK and all audit work relevant to the Group audit was conducted by the Group audit team.

Independent Auditor's Report to the members of Deliveroo plc continued

To the members of Deliveroo plc

7. An overview of the scope of our audit continued

7.2. Our consideration of the control environment

In order to evaluate business cycle controls, we performed walkthrough procedures and obtained an understanding of relevant controls over key cycles, including, financial reporting, uncertain legal and tax positions, valuation of investment in subsidiaries, and order to cash to understand whether controls were effectively designed to address the related risk. We also tested certain relevant controls within the order to cash process to determine whether the controls had operated effectively in the financial year.

We performed an independent risk assessment of the systems used to support business processes and reporting to determine those which are of greatest relevance to the Group's financial reporting. We involved IT specialists to test the general IT controls ("GITCs") over key financial reporting systems, relevant automated controls within those systems, covering controls surrounding access security and change management, as well as testing over relevant interfaces and automated controls.

Where control improvements were identified, these were reported to management and the Audit and Risk Committee.

7.3. Our consideration of climate-related risks

As noted on page 64 the Group has assessed the risk and opportunities relevant to climate change and whilst the Group has not identified a separate principal risk in relation to the potential risk of climate change, it is incorporated into several existing principal risks.

We obtained an understanding of the entity's process for considering the impact of climate-related risks at both a Group and operating company level. We evaluated these risks to assess whether they were complete and consistent with our understanding of the entity and our wider risk assessment procedures.

As disclosed in note 3, management concluded that there was no material impact arising from climate change on the financial statements. Our procedures to address the identified risks included considering their impact on the financial statements overall, including the application of individual accounting standards. We further reconciled the disclosures made to underlying supporting evidence. We assessed the TCFD recommended disclosures within the Annual Report and considered whether they are materially consistent with the financial statements and our knowledge obtained in the audit.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the members of Deliveroo plc continued

To the members of Deliveroo plc

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- the Group's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- results of our enquiries of management, internal audit, external legal counsel, the directors and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

Independent Auditor's Report to the members of Deliveroo plc continued

To the members of Deliveroo plc

11. Extent to which the audit was considered capable of detecting irregularities, including fraud continued

- the matters discussed among the audit engagement team and relevant internal specialists, including legal, tax, IT, forensic and industry specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: uncertain legal and tax positions related to rider classification. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, the UK Listing Rules, local employment and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty.

11.2. Audit response to risks identified

As a result of performing the above, we identified the following key audit matter related to the potential risk of fraud or non-compliance with laws and regulations: uncertain legal and tax positions related to rider classification. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the directors, the Audit and Risk Committee and in-house and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports, and reviewing correspondence with relevant regulatory authorities; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Independent Auditor's Report to the members of Deliveroo plc continued

To the members of Deliveroo plc

12. Opinions on other matters prescribed by the Companies Act 2006

Report on other legal and regulatory requirements

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13. Corporate Governance Statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 176 and 177;
- the directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 65;
- the directors' statement on fair, balanced and understandable set out on page 105;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 69;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 67; and
- the section describing the work of the Audit and Risk Committee set out on page 98.

Independent Auditor's Report to the members of Deliveroo plc continued

To the members of Deliveroo plc

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the Audit and Risk Committee, we were appointed by the Board of Directors on 7 December 2018 to audit the financial statements for the year ended 31 December 2018 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is seven years, covering the years ended 31 December 2018 to 31 December 2024.

15.2. Consistency of the audit report with the additional report to the Audit and Risk Committee

Our audit opinion is consistent with the additional report to the Audit and Risk Committee we are required to provide in accordance with ISAs (UK).

Independent Auditor's Report to the members of Deliveroo plc continued

To the members of Deliveroo plc

16. Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

MARK TOLLEY FCA (SENIOR STATUTORY AUDITOR)
FOR AND ON BEHALF OF DELOITTE LLP

Statutory Auditor
Reading

12 March 2025

1 Include this word when the Electronic Format Annual Financial Report will be issued after the audit report.

Consolidated income statement and statement of comprehensive profit

For the year ended 31 December 2024

	Note	2024 £m	2023 £m
Continuing operations			
Revenue	6	**2,071.9**	2,030.0
Cost of sales		**(1,305.0)**	(1,303.6)
Gross profit		**766.9**	726.4
Administrative expenses		**(783.7)**	(770.0)
Other operating income		**10.6**	5.9
Other operating expenses		**(6.2)**	(6.0)
Operating loss	7	**(12.4)**	(43.7)
Finance income	8	**28.5**	35.3
Finance costs	9	**(3.9)**	(2.5)
Profit/(loss) before tax		**12.2**	(10.9)
Income tax charge	10	**(12.3)**	(7.6)
Loss for the year from continuing operations		**(0.1)**	(18.5)
Discontinued operations			
Profit/(loss) for the year from discontinued operations	11	**3.0**	(13.3)
Profit/(loss) for the year attributable to owners of the Company		**2.9**	(31.8)

Profit/(loss) per share	Note	2024 £	2023 £
From continuing operations			
– Basic	13	**(0.00)**	(0.01)
– Diluted	13	**(0.00)**	(0.01)
From continuing and discontinued operations			
– Basic	13	**0.00**	(0.02)
– Diluted	13	**0.00**	(0.02)

	Note	2024 £m	2023 £m
Profit/(loss) for the year		**2.9**	(31.8)
Other comprehensive expense			
Items that may be reclassified subsequently to profit or loss:			
Currency translation		**(1.5)**	(6.8)
Total comprehensive income/(expense) for the year		**1.4**	(38.6)

This statement should be read in conjunction with the notes to the consolidated financial statements on pages 175 to 214.

Consolidated statement of financial position

As at 31 December 2024

	Note	2024 £m	2023 £m
Non-current assets			
Property, plant and equipment	14	**28.2**	39.0
Right-of-use assets	15	**44.3**	55.2
Intangible assets	16	**67.2**	67.8
Deferred tax assets	17	**3.1**	1.8
Investments in financial assets	18	**2.9**	2.9
Trade and other receivables	19	**9.9**	14.1
Total non-current assets		**155.6**	180.8
Current assets			
Inventory	20	**13.3**	14.8
Trade and other receivables	19	**109.7**	147.6
Other treasury deposits		**206.6**	75.7
Cash and cash equivalents	21	**461.3**	603.1
Total current assets		**790.9**	841.2
Total assets		**946.5**	1,022.0
Non-current liabilities			
Lease liabilities	15	**(33.4)**	(43.6)
Provisions	22	**(11.6)**	(69.1)
Total non-current liabilities		**(45.0)**	(112.7)
Current liabilities			
Trade and other payables	23	**(374.8)**	(326.4)
Lease liabilities	15	**(17.0)**	(16.0)
Provisions	22	**(70.4)**	(58.1)
Total current liabilities		**(462.2)**	(400.5)
Total liabilities		**(507.2)**	(513.2)
Net assets		**439.3**	508.8

	Note	2024 £m	2023 £m
Equity			
Share capital	24	**7.8**	8.1
Own shares	25	**(54.6)**	(51.5)
Other reserves	26	**1.5**	1.2
Merger reserve		**1,288.5**	1,288.5
Share option reserve		**183.2**	183.2
Accumulated losses		**(972.4)**	(907.5)
Foreign currency translation losses		**(14.7)**	(13.2)
Total equity		**439.3**	508.8

This statement should be read in conjunction with the notes to the consolidated financial statements on pages 175 to 214.

The financial statements on pages 171 to 174 were approved and authorised for issue on behalf of the Board of Directors on 12 March 2025 and were signed on its behalf by:

SCILLA GRIMBLE
DIRECTOR

Consolidated statement of changes in equity

For the year ended 31 December 2024

	Note	Share capital (note 24) £m	Own shares (note 25) £m	Other reserves (note 26) £m	Merger reserve £m	Share option reserve £m	Accumulated losses £m	Foreign currency translation reserve £m	Total £m
At 1 January 2023		9.3	(66.0)	–	1,288.5	183.2	(604.5)	(6.4)	804.1
Loss for the year		–	–	–	–	–	(31.8)	–	(31.8)
Other comprehensive expense		–	–	–	–	–	–	(6.8)	(6.8)
Total comprehensive loss		–	–	–	–	–	(31.8)	(6.8)	(38.6)
Share-based payment awards	27	–	–	–	–	–	56.1	–	56.1
Own shares acquired during the year	25	–	(59.8)	–	–	–	–	–	(59.8)
Own shares utilised for share schemes	25	–	23.5	–	–	–	(23.5)	–	–
Shares bought back and cancelled	25	(1.2)	50.8	1.2	–	–	(303.8)	–	(253.0)
At 31 December 2023		**8.1**	**(51.5)**	**1.2**	**1,288.5**	**183.2**	**(907.5)**	**(13.2)**	**508.8**
Profit for the year		–	–	–	–	–	2.9	–	2.9
Other comprehensive expense		–	–	–	–	–	–	(1.5)	(1.5)
Total comprehensive profit/(loss)		**–**	**–**	**–**	**–**	**–**	**2.9**	**(1.5)**	**1.4**
Share-based payment awards	27	–	–	–	–	–	49.1	–	49.1
Own shares acquired during the year	25	–	(120.0)	–	–	–	–	–	(120.0)
Own shares utilised for share schemes	25	–	28.4	–	–	–	(28.4)	–	–
Shares bought back and cancelled	25	(0.3)	88.5	0.3	–	–	(88.5)	–	–
At 31 December 2024		**7.8**	**(54.6)**	**1.5**	**1,288.5**	**183.2**	**(972.4)**	**(14.7)**	**439.3**

This statement should be read in conjunction with the notes to the consolidated financial statements on pages 175 to 214.

Consolidated statement of cash flows

For the year ended 31 December 2024

	Note	2024 £m	2023 £m
Cash flows from operating activities			
Net cash generated from operating activities	28	**148.5**	23.2
Cash flows from investing activities			
Purchase of property, plant and equipment	14	**(3.3)**	(7.6)
Acquisition of intangible assets	16	**(41.4)**	(36.1)
Purchase of other treasury deposits		**(425.7)**	(75.7)
Proceeds from disposal of other treasury deposits		**293.6**	50.5
Interest received	8	**27.2**	31.7
Net cash used in investing activities		**(149.6)**	(37.2)
Cash flows from financing activities			
Payment of lease liabilities	15	**(16.1)**	(15.4)
Interest on lease liabilities	9	**(2.2)**	(2.5)
Purchase of own shares	25	**(120.0)**	(59.8)
Purchase of own shares through tender offer	25	**–**	(253.0)
Net cash used in financing activities		**(138.3)**	(330.7)
Net decrease in cash and cash equivalents		**(139.4)**	(344.7)
Cash and cash equivalents at 1 January		**603.1**	949.1
Effect of foreign exchange rate changes		**(2.4)**	(1.3)
Cash and cash equivalents at the end of the year	21	**461.3**	603.1

This statement should be read in conjunction with the notes to the consolidated financial statements on pages 175 to 214.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

1. General information

Deliveroo plc (the 'Company') and its subsidiaries (together, the 'Group') is a public limited company incorporated and domiciled in the United Kingdom under the Companies Act 2006 (Registration number 13227665).

The address of its registered office is:
The River Building, Level 1 Cannon Bridge House, 1 Cousin Lane, London, EC4R 3TE, United Kingdom.

2. Application of new and revised International Financial Reporting Standards ('IFRS')

New and amended IFRS Standards that are effective for the current year

Amendments to IFRS 16	Lease liability in a sale and leaseback	Effective for annual periods beginning on or after 1 January 2024
Amendments to IAS 7 and IFRS 7	Supplier finance arrangements	Effective for annual periods beginning on or after 1 January 2024
Amendments to IAS 1	Non-current liabilities with covenants	Effective for annual periods beginning on or after 1 January 2024
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	IFRS S1 General requirements for disclosure of sustainability-related financial information	Effective for annual periods beginning on or after 1 January 2024
IFRS S2 – Climate-related Disclosures	IFRS S2 – Climate-related disclosures	Effective for annual periods beginning on or after 1 January 2024
Amendments to IAS 1	Classification of liabilities as current or non-current	Effective for annual periods beginning on or after 1 January 2024
Amendments to IAS 1	Classification of liabilities as current or non-current – deferral of effective date	Effective for annual periods beginning on or after 1 January 2024

There was no material impact on the adoption of new standards during the year.

New and revised IFRS Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

Amendments to the SASB Standards	Amendments to the SASB standards to enhance their international applicability	Effective for annual periods beginning on or after 1 January 2025
Amendments to IAS 21	The effects of changes in foreign exchange rates: lack of exchangeability	Effective for annual periods beginning on or after 1 January 2025
Amendments to IFRS 9 and IFRS 7	Amendments to the classification and measurement of financial instruments	Effective for annual periods beginning on or after 1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	Annual improvements to IFRS accounting standards – Volume 11	Effective for annual periods beginning on or after 1 January 2026
IFRS 18	Presentation and disclosures in financial statements	Effective for annual periods beginning on or after 1 January 2027
IFRS 19	Subsidiaries without public accountability: disclosures	Effective for annual periods beginning on or after 1 January 2027

With the exception of the adoption of IFRS 18, the adoption of the above standards and interpretations is not expected to lead to any changes to the Group's accounting policies nor have any other material impact on the financial position or performance of the Group.

The impact of the change to IFRS 18 on the Group is currently being assessed and it is not yet practicable to quantify the effect on these consolidated financial statements, however there is no impact on presentation for the Group in the current year. The Directors expect to apply IFRS 18 from its effective date.

Notes to the consolidated financial statements

For the year ended 31 December 2024

3. Summary of accounting policies

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and the International Financial Reporting Standards Interpretations Committee ('IFRIC') interpretations as adopted by the United Kingdom, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention, except for certain financial instruments measured at fair value. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law, and United Kingdom adopted International Accounting Standards and IFRS as issued by the International Accounting Standards Board ('IASB'). The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The material accounting policy information that has been used in the preparation of these consolidated financial statements is summarised below. These policies have been consistently applied to all years presented.

Basis of consolidation

The consolidated financial statements of the Company incorporate the financial statements of the Parent Company and entities controlled by the Parent Company made up to 31 December each year. All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Through 2024, the Group operated in the UK, Ireland, Hong Kong, Singapore, France, Belgium, Italy, Kuwait, Qatar and the UAE. Legal entities have been incorporated in each of these countries, as well as other countries where the business is not operational but an entity has been incorporated for other reasons.

The following UK subsidiaries will take advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 December 2024. The undertakings listed below are 100% owned, either directly or indirectly by Deliveroo plc.

Company name	
Deliveroo HOP Ltd	13478743
Deliveroo International Ltd	11465966
Deliveroo SP Ltd	10970586
Roorestaurant Ltd	13944490
Roofoods Management 1 Ltd	13787537

Discontinued operations

A discontinued operation is a component of the Group for which operations and cash flows can be clearly separated from the rest of the Group and which represents a major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the income statement. Comparatives are re-presented accordingly.

Going concern

The Group's profit for the financial year amounted to £2.9 million (2023: loss of £31.8 million). The Group had net current assets of £328.7 million (2023: £440.7 million) at year-end, including cash and cash equivalents and short-term investments totalling £667.9 million (2023: £678.8 million) (statutory cash on the balance sheet is disclosed as £461.3 million (2023: £603.1m)). The Group also has access to a Revolving Credit Facility of £140 million (2023: £75 million and €87.5 million), which will be available until 7 April 2027 with the ability to extend for a further 24 months. This remains undrawn at the date of signing, and is therefore available to draw down in full as required.

In assessing whether to adopt the going concern basis of accounting, the Directors have considered whether there are any material uncertainties surrounding the Group's and Company's ability to continue operating on normal terms over a period of at least 12 months from the date of approval of this report. Management has prepared detailed forecasts which have been approved by the Board. Appropriate assumptions have been made in respect of order growth and profitability, based on the estimated economic outlook for an extended period to the end of June 2026. Appropriate sensitivities have been applied in order to stress test the model, considering situations in which

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

3. Summary of accounting policies
continued

future costs are substantially higher than forecast and future trading is less than forecasted (as detailed in the viability statement). Management has also considered available undrawn cash and overdraft facilities, which are not included in our forecasts as we do not currently anticipate needing to draw on these over the forecast period. We have been in compliance with associated covenants throughout the year and do not intend to draw down on the facility in the forecast period.

Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities and obligations as they fall due over the forecast period, and accordingly are satisfied that the adoption of the going concern basis of preparation is appropriate.

In assessing going concern and viability, the Directors have also considered the potential impact of principal risks and changes to environmental factors which may affect the business model and performance in the future. As set out in the Taskforce on Climate-related Financial Disclosures ('TCFD') section on page 57, there have been no material risks identified that could impact the Group's viability. In particular, the Directors have considered the impact of climate change in respect of the following areas:

- going concern and viability assessment;
- new levies or taxes;
- incentive schemes; and
- assessment of carrying values of assets and investments as part of impairment reviews.

Whilst there is no immediate to medium-term impact of climate change assessed, the Board is cognisant of the changeable nature of climate change risk and will ensure that it is taken into account when assessing the risks, and key judgements and estimates in the preparation of the Group's financial statements.

Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in Great British Pounds ('GBP'), which is the functional currency of Deliveroo plc.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Group entity using the exchange rates prevailing at the dates of the transactions (spot rates). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year-end exchange rates are recognised through profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the date of the transaction), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than GBP are translated into GBP upon consolidation. The functional currency of the entities within the Group has remained unchanged during the reporting period.

On consolidation, monetary assets and liabilities are translated into GBP at the closing exchange rate as at the reporting date. Income and expenses have been translated into GBP at an average exchange rate over the reporting period. Exchange differences are charged/credited to other comprehensive income and recognised in the currency translation reserve in equity.

Revenue

Revenue arises from commissions, consumer fees, partner sign-up fees, grocery and retail items, packaging sales, sale of gift cards and advertising. Revenue is measured at the fair value of the consideration received or receivable and represents amounts received for goods and services provided in the normal course of business, net of discounts, rebates, refunds, the delivery fee and service fee portion of certain consumer credits utilised, VAT and other sales-related taxes.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

3. Summary of accounting policies continued

Commissions

The Group is considered to be an agent with respect to the food and beverage ordered on the platform, as it is not materially subject to inventory risk or pricing risk, but instead receives a commission as remuneration from merchants. Payment for the food, beverages and other products is collected by the Group from the end-consumer, and funds are remitted to the merchant, net of the commission fee.

Revenue from commissions is earned and recognised at the point of order fulfilment, when all performance obligations are fulfilled.

Consumer fees

Consumer fees are paid per order, as well as on a subscription basis for Deliveroo Plus. Fees payable on an order-by-order basis are recognised at the point of order fulfilment, when the performance obligation is fulfilled. Subscription fees are recognised on a straight-line basis over the period of the subscription.

In situations where customers are dissatisfied with the quality of the service provided, and the Group is at fault, customers may be offered a refund or credit for future orders. Due to the nature of the service, refunds are typically processed and recorded almost immediately as a deduction to revenue. Credit for future orders is added to a customer's account, and this is applied to the next order. A corresponding adjustment to revenue is recognised for the expected utilisation of credits in issue at the end of the financial year. This is based on actual data in respect of available credit, as well as historical usage patterns.

Partner sign-up fees

Sign-up fees are payable when a new partner joins Deliveroo. Fees comprise set-up on the platform and payment for partner equipment, enabling partners to receive orders. These fees are split, and the portion that relates to partner equipment is recognised on receipt of the assets. The remainder is deferred and recognised over the assumed life of the customer. Certain partners receive rebates, and revenue is adjusted by the expected rebates which are realised on a case-by-case basis.

Grocery and retail items

Revenue is recognised from the sale of groceries to retail customers. Groceries are purchased by the business from supermarket partners. Revenue is measured based on the consideration to which the Company expects to be entitled as per the contract with the customer (i.e. the transaction price), which in practice is equivalent to the sale price of the groceries.

Revenue is recognised when the control of the goods has been transferred, being at the point the goods are delivered to the customer, after purchase online. Payment of the transaction price is due immediately at the point the customer purchases the goods.

Packaging sales

Revenue from the sale of packaging is recognised when the packaging has been delivered, and performance obligations are fulfilled.

Advertising

Revenue arising from advertising services is recognised when Deliveroo's obligations under the advertising contract are fulfilled, being either when the positioning is delivered, or clicks or actions are generated.

Sale of gift cards

Gift card sales are recorded as deferred revenue and subsequently recognised as revenue as the gift card is redeemed in the future.

Plus loyalty arrangement – credit-back

Plus credit-back issued by Deliveroo when a customer makes restaurant purchases are a separate performance obligation providing a material right to a future discount. The total transaction price (sales price of services) is allocated to the Plus credit-back and the service sold based on their relative standalone selling prices, with the Plus credit-back standalone price based on the value of the credit earned by the customer, adjusted for expected redemption rates (breakage). The amount allocated to Plus credit-back is deferred as a contract liability within trade and other payables. Revenue is recognised as the credit is used by the customer.

Cost of sales

Expenses are recognised as cost of sales in the period in which they are incurred, on an accruals basis. The largest element of cost of sales is the cost of delivery from merchants to consumers.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

3. Summary of accounting policies
continued

Other operating income and other operating costs

Other operating income and costs are recognised in the period in which they are incurred, on an accruals basis. The largest element of other operating income and costs relates to the sale, and related cost, of equipment and clothing provided to riders.

Administrative expenses

Expenses are recognised in the income statement in the period in which they are incurred, on an accruals basis. The two largest elements of administrative expenses are staff costs and sales and marketing costs. Within marketing costs, we recognise the cost of new customer acquisition and customer retention credits, net of the delivery fee associated with each credit used where this is reasonable according to the specific facts and circumstances. Marketing costs principally comprise the cost of marketing campaigns on various media. Such costs are expensed as the campaign is delivered.

Finance income and expense

Interest income and expense are reported on an accruals basis using the effective interest method.

Exceptional items

Exceptional items are separately identifiable income and expenditure arising from activities or events outside the normal course of business, and which are deemed material to the understanding of the accounts. They are items of income or expense that are qualitatively or quantitatively material and are significant or unusual in nature or amount.

Exceptional items include market exit costs, proposed 'deal' (mergers and acquisitions-related) costs and other project costs, settlements and professional fees in relation to legal and regulatory investigations and restructuring costs.

Income taxes

Any tax expense or credit recognised in the income statement is based on the results for the period as adjusted for items which are disallowed or not taxed. It is based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is calculated using the liability method in respect of temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not recognised if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity respectively.

The Group has applied the temporary exemption, introduced in May 2023, from the accounting requirements for deferred taxes in IAS 12, so that the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

3. Summary of accounting policies continued

Intangible assets

Initial recognition

CAPITALISED DEVELOPMENT COSTS

For internally developed customised software, expenditure on the research phase of projects to develop new software for IT is recognised as an expense as incurred.

Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet the following recognition requirements:

- the development costs can be measured reliably;
- the project is technically and commercially feasible;
- the Group intends to, and has sufficient resources to, complete the project;
- the Group has the ability to use or sell the software; and
- the software will generate probable future economic benefits.

Development costs not meeting these criteria for capitalisation are expensed as incurred.

For 'Software as a Service' ('SaaS') arrangements, we capitalise costs only relating to the configuration and customisation of SaaS arrangements as intangible assets where Deliveroo has control of the software.

Subsequent measurement

All intangible assets, including internally developed software, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. The useful life applied for all internally generated software is 10 years and for acquired software is 10 years. Amortisation of intangible assets is recorded within 'administrative expenses' in the consolidated income statement.

Subsequent expenditure on maintenance of computer software is expensed as incurred.

Goodwill

Goodwill is not amortised but is instead reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination.

Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount, then the impairment loss is allocated first to reduce the carrying amount of goodwill, and then to the other assets of the cash-generating unit pro rata on the basis of the carrying amount of each asset in the unit.

Property, plant and equipment

Property, plant and equipment consists of leasehold improvements, driver, restaurant and store equipment, IT and office equipment and assets under construction.

Property, plant and equipment is initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Property, plant and equipment is subsequently measured at cost less accumulated depreciation and impairment losses. Assets under construction are not depreciated as they are not yet in use. Once construction is completed, the assets are transferred to the relevant fixed asset category.

Depreciation is recognised on a straight-line basis to write down cost to estimated residual value. The following useful lives are applied:

- leasehold improvements: the shorter of the lease term or 10 years;
- driver, restaurant and store equipment: 2-5 years; and
- IT and office equipment: 3 years.

Material residual value estimates and estimates of useful life are updated as required and reviewed at least annually. Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised through profit or loss.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

3. Summary of accounting policies continued

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

Inventory

Inventory has been valued using the first-in-first-out ('FIFO') method. Inventory is stated at the lower of cost and net realisable value ('NRV'). Cost includes expenditure on bringing inventories to their current location and condition. NRV represents the estimated selling price less all estimated costs of completion.

An inventory provision is recognised in situations where NRV is likely to be less than cost. When calculating the provision, management considers the nature and condition of the inventory together with any other conditions existing at the end of the reporting period.

Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic resources will be required from the Group, and amounts can be estimated reliably. Either the timing or the amount of the outflow will be uncertain.

Provisions are measured at the estimated cost required to settle the present obligation, based on the most reliable evidence available at the reporting date, including risks and uncertainties associated with the present obligation.

Provisions are discounted where the time-value of money is considered to be material. No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote, in which case no disclosure is included.

Equity and reserves

Share capital represents the fair value of shares that have been issued. Any transaction costs directly attributable to the issuing of new shares are deducted from share premium, net of any related income tax benefits.

Other components of equity include the following:

- share premium – comprises the difference between the value of the shares on issue and their nominal value;
- share options reserve – comprises equity-settled share-based remuneration;
- foreign currency translation reserve – comprises foreign currency translation differences arising on the translation of financial statements of the Group's foreign entities into GBP;
- accumulated losses – comprises all current and prior period retained losses;
- merger reserve – comprises the difference between the fair value of Roofoods Ltd as at 6 April 2021 and the nominal value of shares acquired by Deliveroo plc as part of the share-for-share exchange which took place prior to the Company's admission on the London Stock Exchange;
- own shares – comprises the shares of Deliveroo plc that are held in treasury or by the Roofoods Ltd Employee Benefit Trust. Own shares are recorded at cost and deducted from equity; and
- capital redemption reserve – represents the nominal value of shares bought back and cancelled.

All transactions with owners of the Company are recorded separately within equity.

Capital management

The Group's capital structure consists solely of equity. The equity represents funds raised from shareholders. The primary objective of the Group's management of equity is to ensure that it is able to finance the Group's activities, both now and in the future. To maintain an appropriate capital structure in order to meet this objective, the Group may issue further shares to investors, make use of external financing as required or adjust its dividend policy.

Details of capital held can be seen in the consolidated statement of financial position and in note 24. The Group is not subject to any externally imposed capital requirements.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

3. Summary of accounting policies continued

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, money market funds, and other short-term (three months or less) highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Other treasury deposits

Other treasury deposits comprise financial assets recognised on the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Other treasury deposits are held at amortised cost and deposited for a period greater than three months. These are treated as short-term investments within other receivables as they are deposited for the term.

Trade and other receivables

Trade and other receivables include amounts due from corporate customers and payment service providers for services provided in the normal course of business, prepaid amounts, deposits, amounts due from related parties and other amounts due from third parties. They are recognised as current assets if collection is due in one year or less. If collection is due in over a year, they are presented as non-current assets.

A provision for impairment of trade receivables is recognised when there is a risk of non-recovery. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate. The incremental borrowing rate is determined by reference to financing quotes available to the Group.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); and

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

3. Summary of accounting policies continued

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying right-of-use asset. If a lease transfers ownership of the underlying right-of-use asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying right-of-use asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position. The Group applies IAS 36 'Impairment of Assets' to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as required.

The Group used the practical expedient as a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement, as permitted by IFRS 16 'Leases'.

Employee benefits

Short-term employee benefits

Short-term employee benefits are those that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries and non-monetary benefits. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Long-term employee benefits

The Group operates defined contribution pension plans. Contributions to the plans are charged to 'administrative expenses' in the period in which they relate. Any contributions unpaid at the balance sheet date are included as an accrual at that date. At 31 December 2024 there were £1.2 million of accrued contributions (2023: £0.1 million).

Share-based payments

The Group operates share-based compensation plans for employees. Equity instruments granted are measured at fair value of the equity instrument at grant date. This is recognised as an expense in the statement of comprehensive income, with a corresponding credit to equity. The expense is allocated over the vesting period, based on the best available estimate of the number of equity instruments expected to vest.

Vesting conditions may have market or non-market criteria, and are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised if there is any indication that the number of equity instruments expected to vest differs from previous estimates, and taking into account the number of equity instruments which have been cancelled, modified or forfeited in the period.

The Group recognises the impact of the revision to original estimates, if any, in the statement of comprehensive income with a corresponding adjustment to equity. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if the equity instruments expected to vest differ from previous estimates. Upon exercise of equity instruments the proceeds received net of any directly attributable transaction costs are allocated to share capital and share premium.

The Group maintains an Employee Benefit Trust ('EBT') which holds shares on behalf of the Company, which can be used to settle obligations under employee share-based compensation plans.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

3. Summary of accounting policies continued

Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

Financial assets

Financial assets within the scope of IFRS 9 are measured at amortised cost, or fair value through profit and loss ('FVTPL') depending on the nature of the item.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Investments

Investments in equity instruments are classified as at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss is recognised in profit or loss.

Impairment of financial assets

In accordance with IFRS 9, the simplified approach to measuring expected credit losses ('ECL'), which permits the use of lifetime ECL on trade and other receivables, has been applied.

Loss allowance for trade receivables due from corporate customers has been measured at an amount equal to lifetime ECL. This is recorded within 'administrative expenses' in the income statement. The ECL is estimated by reference to past default experience of these debtors. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The expected credit losses on trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

3. Summary of accounting policies continued

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Trade and other payables

Trade and other payables include obligations to pay for goods and services acquired in the normal course of business, amounts outstanding on purchases and other amounts due to third parties, including restaurants. Trade and other payables are considered to be short-term, non-interest bearing, have no security attached and recognised as current liabilities if payment is due in one year or less. If payment is due in over a year, they are presented as non-current liabilities. The carrying value of trade and other payables is considered to be a reasonable approximation of fair value.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'finance income' or 'finance cost' line items in the income statement, respectively, for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the income statement for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the income statement.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

4. Critical accounting judgements and key sources of estimation uncertainty

When preparing the financial statements, management has made a number of estimates and assumptions regarding the future and has made some significant judgements in applying the Group's accounting policies. Accounting estimates are reviewed on an ongoing basis, and revisions to such estimates are recognised in the current and future periods as applicable. Although these estimates and associated assumptions are based on management's best knowledge of current events and circumstances, actual results may differ. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Provisions and contingent liabilities

The independent contractor status of riders, which applies in most of the jurisdictions in which we operate, has been and is likely to continue to be the subject of challenge in certain markets, including some of our key markets. We have been and are involved in legal proceedings, under which the independent contractor status of our riders is under review. The recognition of legal provisions, note 22, and associated contingent liabilities, note 32, arising from such matters involves management estimates of the present value of the potential costs required to settle obligations. Provisions are calculated based on the information available at the time of signing these accounts. Key inputs to the calculations of such provisions include the likelihood of receiving claims, the scope of those claims, the likelihood of making payments, an assessment of the time-value of money and the risks specific to each potential obligation. A change in the assessment of these assumptions could materially change the measurement of a provision or contingent liability. In rare circumstances, where there are too many variables, the Directors may conclude it is not possible to estimate a contingent liability and disclose the fact. It is expected that the resolutions to these matters may extend over several years.

Critical accounting judgements

The following are the critical judgements, apart from those involving estimations (which are dealt with separately above), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Provisions and contingent liabilities

The recognition of a provision requires judgement as to the likelihood of economic outflow. Where the Group has a possible obligation as a result of a past event, it will disclose a contingent liability. Changes to circumstances or the assessed likelihood of success or the quantification of the amount that the Company would rationally be willing to pay to settle the obligation may result in a contingent liability becoming a provision, or the remeasurement of a provision, and such judgements are reviewed in accordance with the recognition criteria set out in IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' on a regular basis. See notes 22 and 32 for detail of the amounts provided and disclosed as a contingent liability.

Discontinued operations

IFRS 5 'Discontinued Operations', states that a discontinued operation comprises a component of an entity that either has been disposed of, or is classified as held for sale and represents a separate major line of business, or geographical area of operations.

The Directors concluded that Deliveroo Netherlands BV and Deliveroo Australia Pty Ltd (both exited in 2022) comprised separate entities and separate geographical areas of operations for which the results of those businesses were quantitatively and qualitatively significant. As such, the Netherlands and Australia businesses were classified as discontinued operations in accordance with IFRS 5.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

5. Segment information

Information reported to the Chief Operating Decision Maker ('CODM'), or the Board, for the purposes of resource allocation and assessment of segment performance focuses on a geographical split of the Group between 'UK and Ireland' and 'International' (being overseas jurisdictions other than UK and Ireland). 'UK and Ireland' and 'International' are reportable segments with the 'International' segment comprising eight operating segments (France, Italy, Belgium, Hong Kong, Singapore, UAE, Kuwait and Qatar).

All operating segments primarily generate revenue through the operation of an on-demand food platform and have similar economic characteristics. As such,all 'International' operating segments have been aggregated as one reportable segment under IFRS 8 'Operating Segments'.

The CODM primarily uses a measure of adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA, see below) to assess the performance of the operating segments.

In the presentation of segment information, the heading 'Other', which is not a reportable operating segment, is included to facilitate the reconciliation of segmental revenue and adjusted EBITDA with the Group's revenue and adjusted EBITDA. 'Other' primarily represents head office and Group services.

Finance income and costs are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

Prior to 2023, the Netherlands, Australia and Spain operations were discontinued. The segment information reported on the next pages does not include any amounts for these discontinued operations, which are described in more detail in note 11.

The following is an analysis of the Group's revenue and results by reportable segment:

2024	UK and Ireland £m	International £m	Segments total £m	Other £m	Total £m
Total revenue	1,254.4	817.5	2,071.9	–	2,071.9
Cost of sales	(769.9)	(535.1)	(1,305.0)	–	(1,305.0)
Administrative expenses	(217.7)	(178.1)	(395.8)	(245.9)	(641.7)
Other operating income	9.5	1.1	10.6	–	10.6
Other operating expenses	(2.4)	(3.8)	(6.2)	–	(6.2)
Adjusted EBITDA*	273.9	101.6	375.5	(245.9)	129.6
Share-based payments charge and national insurance on share options	–	–	–	(56.3)	(56.3)
Impairments	(0.1)	(1.5)	(1.6)	–	(1.6)
Exceptional items*	–	–	–	(12.4)	(12.4)
Depreciation and amortisation					(71.7)
Finance income					28.5
Finance costs					(3.9)
Profit before tax					12.2
Income tax charge					(12.3)
Profit for the year from discontinued operations					3.0
Profit after tax and discontinued operations					2.9

* Alternative performance measure ('APM'), refer to glossary on page 230 for further details.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

5. Segment information
continued

2023	UK and Ireland £m	International £m	Segments total £m	Other £m	Total £m
Total revenue	1,209.0	821.0	2,030.0	–	2,030.0
Cost of sales	(751.5)	(552.1)	(1,303.6)	–	(1,303.6)
Other operating income	5.1	0.8	5.9	–	5.9
Administrative expenses	(208.1)	(185.7)	(393.8)	(247.1)	(640.9)
Other operating expenses	(1.9)	(4.1)	(6.0)	–	(6.0)
Adjusted EBITDA*	252.6	79.9	332.5	(247.1)	85.4
Share-based payments charge and national insurance on share options	–	–	–	(64.3)	(64.3)
Impairments	(2.4)	(2.6)	(5.0)	–	(5.0)
Exceptional items*	–	–	–	14.1	14.1
Depreciation and amortisation					(73.9)
Finance income					35.3
Finance costs					(2.5)
Loss before tax					(10.9)
Income tax charge					(7.6)
Loss for the year from discontinued operations					(13.3)
Loss after tax and discontinued operations					(31.8)

* Alternative performance measure ('APM'), refer to glossary on page 230 for further details.

No single customer contributed 10% or more to the Group's revenue in either 2024 or 2023.

Revenues presented by reporting segment are in respect of transactions with external customers only.

The measurement of assets and liabilities by reportable segment is not included in this note disclosure as this information is not regularly reviewed by the CODM for decision-making purposes.

Geographical information

The Group's non-current assets, excluding trade and other receivables, investments in financial assets and deferred tax assets, split by geographical location are detailed below:

Non-current assets	2024 £m	2023 £m
UK and Ireland	**114.4**	128.1
International	**25.3**	33.9
Total non-current assets	**139.7**	162.0

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

6. Revenue

The Group's revenue is analysed as follows:

	2024 £m	2023 £m
UK and Ireland	**1,254.4**	1,209.0
International	**817.5**	821.0
Total revenue	**2,071.9**	2,030.0

	2024 £m	2023 £m
Point in time	**2,009.4**	1,967.6
Over time	**62.5**	62.4
Total revenue	**2,071.9**	2,030.0

Contract balances are immaterial to the Group and therefore no disclosure is provided. There have been no significant changes to the contract balances in the current financial year.

7. Operating loss

Operating loss for the year from continuing and discontinued operations is stated after charging:

	2024 £m	2023 £m
Depreciation of plant, property and equipment (see note 14)	**12.4**	13.0
Depreciation of right-of-use assets (see note 15)	**17.2**	19.9
Amortisation expense (see note 16)	**42.1**	41.0
Loss on disposal of property, plant and equipment (see note 14)	**0.3**	4.0
Auditor's remuneration (see note 29)	**2.4**	2.2
Sales and marketing costs	**187.5**	185.8
Staff costs (see note 27)	**358.4**	370.2
Exceptional items (see note 12)	**8.5**	(0.8)
Impairment of right-of-use assets (see note 15)	**0.3**	1.7
Impairment of property, plant and equipment (see note 14)	**1.3**	–

Staff costs are shown gross of capitalised development costs.

During the year, the Group incurred £59.1 million of research and development costs (2023: £69.5 million).

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

8. Finance income

	2024 £m	2023 £m
Bank interest	**28.5**	34.2
Net foreign exchange gains	**–**	1.1
Total finance income	**28.5**	35.3

9. Finance costs

	2024 £m	2023 £m
Interest expense on lease liabilities	**2.2**	2.5
Net foreign exchange losses	**1.7**	–
Total finance costs	**3.9**	2.5

10. Income tax charge

	2024 £m	2023 £m
Current tax charge for the year	**8.7**	7.2
Current tax charge/(credit) relating to prior year adjustment	**4.9**	(1.6)
Deferred tax credit relating to the current year	**(0.5)**	(0.2)
Deferred tax (credit)/charge relating to prior year adjustment	**(0.8)**	2.2
Total tax charge	**12.3**	7.6

The standard rate of corporation tax applied to reported loss in the UK is 25% (2023: 23.5%). Taxation for other jurisdictions is calculated at the prevailing rates in the respective jurisdictions.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

10. Income tax expense continued

The reconciliation between the tax expense and the product of accounting profit/(loss) multiplied by the domestic tax rate for the years ended 31 December 2024 and 2023 is as follows:

	2024 £m	2023 £m
Profit/(loss) before tax	**12.2**	(10.9)
Profit/(loss) before tax multiplied by the tax rate of 10.66% (2023: 32.24%)	**1.3**	3.5
Losses not recognised	**2.8**	4.7
Recognition of tax losses – deferred tax	**–**	0.1
Permanent differences	**7.2**	(1.0)
Non-taxable income	**(0.3)**	(8.3)
Movement in other unrecognised temporary differences	**(3.2)**	6.5
Adjustment in respect of prior years	**4.9**	(1.5)
Effect of changes in tax rates	**–**	(0.5)
Other taxes	**–**	1.9
Global Minimum Top-up taxes	**0.4**	–
Deferred tax – prior-year adjustment	**(0.8)**	2.2
Total tax charge	**12.3**	7.6

In the UK, a corporation rate of 25% (effective 1 April 2023) was substantively enacted on 24 May 2021.

The Group operates across a number of different jurisdictions, which results in various cross-border transactions arising between Group companies. In line with Organisation for Economic Co-operation and Development ('OECD') guidelines, the Group bases its transfer pricing policy on the 'arm's length principle'. In certain situations, different tax authorities may seek to attribute further profit to activities being undertaken in their jurisdiction which could lead to double taxation, which the Group will seek to mitigate if it arises.

In December 2021, the OECD released a draft legislative framework for the minimum global tax scheme under the Pillar Two workstream, that is expected to be used by individual jurisdictions that signed the agreement to amend their local tax laws.

On 20 June 2023, the government of the UK, where the ultimate parent company of the Group is incorporated, substantively enacted the Pillar Two income taxes legislation, effective for accounting periods beginning on 1 January 2024. Under the legislation, the parent company is required to pay, in the UK, a top-up tax on profits of its subsidiaries that are taxed at an effective rate of less than 15% under the Pillar Two tax calculation. In addition, local legislation has been substantively enacted in other territories in which the Group operates, where domestic minimum top-up taxes have been introduced.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on the 2023 country-by-country reporting and the 2024 financial information for the constituent entities in the Group. Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, the Group has recognised a Pillar Two current tax expense of £0.4m relating to territories which are not subject to transitional safe harbour reliefs.

The Group continues to follow Pillar Two legislative developments as further countries in which the Group operates consult on and enact Pillar Two model rules, and evaluate the potential future impact on its consolidated results of operations, financial position and cash flows.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

11. Discontinued operations

The Group ceased trading in the Netherlands and Australia in 2022 and Spain in 2021 and during 2024 and 2023 only non-trading items in relation to these markets were incurred and recorded as discontinued operations.

The results of the discontinued operations, which have been included in the consolidated income statement, were as follows:

	2024 £m	2023 £m
Revenue	–	–
Income/(expense)	3.9	(13.3)
Profit/(loss) before tax	3.9	(13.3)
Attributable tax expense	(0.9)	–
Net profit/(loss) attributable to discontinued operations (attributable to the owners of the Company)	**3.0**	(13.3)

12. Exceptional items

The following have been recognised as exceptional items where there is separately identifiable income and expenditure arising from activities or events outside the normal course of business. These are qualitatively or quantitatively material in the year and are deemed material to the understanding of the accounts. Exceptional items for the current and prior year include market exit costs, settlements and professional fees in relation to legal and regulatory investigations, and other project costs. 2023 also included restructuring costs.

	2024 £m	2023 £m
Legal and regulatory costs	12.4	(20.0)
Restructuring costs	–	5.9
Total exceptional items* from continuing operations	**12.4**	(14.1)
From discontinued operations	(3.9)	13.3
Total exceptional items*	**8.5**	(0.8)

* Alternative performance measure ('APM'), refer to glossary on page 230 for further details.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

13. Profit/(loss) per share

The calculation of the basic and diluted loss per share is based on the following data.

Profit/(loss)	2024 £m	2023 £m
Loss for the year from continuing operations	**(0.1)**	(18.5)
Profit/(loss) for the year from continuing and discontinued operations	**2.9**	(31.8)

Number of shares	2024 No.	2023 No.
Weighted average number of ordinary shares outstanding	**1,617,592,456**	1,731,467,458

From continuing operations	2024 £	2023 £
Loss per share		
– Basic	**(0.00)**	(0.01)
– Diluted	**(0.00)**	(0.01)
From continuing and discontinued operations		
Profit/(loss) per share		
– Basic	**0.00**	(0.02)
– Diluted	**0.00**	(0.02)

There was an immaterial difference between basic and diluted earnings per share for the 12 months ended 31 December 2024 due to the quantum of the profit. There was no difference between basic and diluted loss per share for the year ended 31 December 2023 since the effect of all potentially dilutive shares outstanding was anti-dilutive. Total outstanding share awards as at the year ended 31 December 2024 and 31 December 2023 are set out in note 27.3 Employee benefits, Share-based payments.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

14. Property, plant and equipment

Group

	Leasehold improvements £m	IT and office equipment £m	Driver, restaurant and store equipment £m	Assets under construction £m	Total £m
Cost					
At 1 January 2023	54.5	10.6	22.5	4.8	92.4
Additions	1.4	1.4	1.3	3.5	7.6
Disposals	(4.5)	(0.1)	(1.2)	(0.6)	(6.4)
Transfers between categories	5.8	0.9	0.7	(7.4)	–
Currency translation	(1.1)	(0.1)	(0.4)	–	(1.6)
At 31 December 2023	**56.1**	**12.7**	**22.9**	**0.3**	**92.0**
Additions	1.9	0.3	0.8	0.4	3.4
Disposals	(0.2)	–	(0.2)	–	(0.4)
Transfers between categories	0.6	–	0.1	(0.7)	–
Currency translation	(0.2)	–	(0.1)	–	(0.3)
At 31 December 2024	**58.2**	**13.0**	**23.5**	**–**	**94.7**
Accumulated depreciation					
At 1 January 2023	(23.7)	(8.1)	(11.3)	–	(43.1)
Charge for year	(7.8)	(1.4)	(3.8)	–	(13.0)
Disposals	1.4	0.1	0.9	–	2.4
Currency translations	0.5	–	0.2	–	0.7
At 31 December 2023	**(29.6)**	**(9.4)**	**(14.0)**	**–**	**(53.0)**
Charge for the year	(7.3)	(1.8)	(3.3)	–	(12.4)
Impairment	(1.3)	–	–	–	(1.3)
Disposals	–	–	0.1	–	0.1
Currency translation	–	–	0.1	–	0.1
At 31 December 2024	**(38.2)**	**(11.2)**	**(17.1)**	**–**	**(66.5)**
Net book value					
At 31 December 2024	**20.0**	**1.8**	**6.4**	**–**	**28.2**
At 31 December 2023	**26.5**	**3.3**	**8.9**	**0.3**	**39.0**

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

15. Leases

Right-of-use assets	Buildings £m	Equipment £m	Total £m
Cost			
At 1 January 2023	108.0	0.9	108.9
Additions	6.1	–	6.1
Disposals	(6.8)	–	(6.8)
Impairment	(2.0)	–	(2.0)
Currency translation	(2.1)	(0.1)	(2.2)
At 31 December 2023	**103.2**	**0.8**	**104.0**
Additions	10.3	–	10.3
Disposals	(7.6)	(0.8)	(8.4)
Currency translation	(0.9)	–	(0.9)
At 31 December 2024	**105.0**	**–**	**105.0**
Accumulated depreciation			
At 1 January 2023	(34.7)	(0.7)	(35.4)
Depreciation charge for the year	(19.7)	(0.2)	(19.9)
Disposals	5.4	–	5.4
Impairment	0.3	–	0.3
Currency translation	0.7	0.1	0.8
At 31 December 2023	**(48.0)**	**(0.8)**	**(48.8)**
Depreciation charge for the year	(17.2)	–	(17.2)
Disposals	4.6	0.8	5.4
Impairment	(0.3)	–	(0.3)
Currency translation	0.2	–	0.2
At 31 December 2024	**(60.7)**	**–**	**(60.7)**
Carrying amount			
At 31 December 2024	**44.3**	**–**	**44.3**
At 31 December 2023	55.2	–	55.2

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

15. Leases
continued

Amounts recognised in profit and loss	2024 £m	2023 £m
Depreciation expense on right-of-use assets	17.2	19.9
Interest expense on lease liabilities	2.2	2.5
Expense relating to short-term leases	0.7	1.9

Total cash outflow for leases in 2024 was £18.3 million (2023: £17.9 million) for the Group.

The Group holds a number of property leases in association with the Editions and Hop businesses, together with leases for office spaces. Contracts vary in length from less than 12 months up to 15 years.

Lease liabilities	2024 £m	2023 £m
Current	17.0	16.0
Non-current	33.4	43.6
Total	**50.4**	59.6

The carrying amount of the lease liabilities and movements during the period are as follows:

	Buildings £m	Equipment £m	Total £m
At 1 January 2023	73.6	0.2	73.8
Additions	6.1	–	6.1
Disposals	(3.0)	–	(3.0)
Accretion of interest	2.5	–	2.5
Payments	(17.7)	(0.2)	(17.9)
Currency translation	(1.9)	–	(1.9)
At 31 December 2023	59.6	–	59.6
Additions	9.2	–	9.2
Disposals	(2.0)	–	(2.0)
Accretion of interest	2.2	–	2.2
Payments	(18.3)	–	(18.3)
Currency translation	(0.3)	–	(0.3)
At 31 December 2024	**50.4**	**–**	**50.4**

Maturity analysis	2024 £m	2023 £m
Year 1	17.8	17.2
Year 2	14.0	13.8
Year 3	10.5	11.7
Year 4	5.0	10.4
Year 5	3.2	5.4
Onwards	3.9	7.4
Total cash flow	54.4	65.9
Less interest	(4.0)	(6.3)
Total	**50.4**	59.6

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

16. Intangible assets

	Goodwill £m	Acquired software £m	Capitalised development expenditure £m	Total £m
Cost				
At 1 January 2023	4.9	10.0	154.8	169.7
Additions	–	–	36.1	36.1
Disposals	–	(0.1)	–	(0.1)
Currency translation	–	(0.1)	–	(0.1)
At 31 December 2023	4.9	9.8	190.9	205.6
Additions	–	–	41.4	41.4
Currency translation	–	–	–	–
At 31 December 2024	**4.9**	**9.8**	**232.3**	**247.0**
Accumulated amortisation				
At 1 January 2023	–	(5.8)	(91.0)	(96.8)
Amortisation charge for the year	–	(3.9)	(37.1)	(41.0)
Currency translation	–	(0.1)	0.1	–
At 31 December 2023	–	(9.8)	(128.0)	(137.8)
Amortisation charge for the year	–	–	(42.1)	(42.1)
Currency translation	–	–	0.1	0.1
At 31 December 2024	**–**	**(9.8)**	**(170.0)**	**(179.8)**
Net book value				
At 31 December 2024	**4.9**	**–**	**62.3**	**67.2**
At 31 December 2023	4.9	–	62.9	67.8

Goodwill was recognised on the acquisition of assets from Omakase Inc. It has been allocated to the cash-generating unit ('CGU') 'Roofoods Ltd'. The recoverable amount of the group of CGUs is determined from value-in-use calculations. The key assumptions in these calculations comprise discount rates, growth rates, pricing fluctuations and changes to direct costs. These assumptions are consistent with available external information sources. Discount rates are estimated rates that reflect current market assessments of the time-value of money. The discount rate used was 12.5% (2023: 14%). A terminal growth rate of 2.5% (2023: 2.5%) was used to extrapolate cash flows beyond the forecast period.

For the purpose of the goodwill impairment review, management prepares cash flow forecasts for a period of five years. Thereafter a growth rate is applied that does not exceed the long-term average growth rate for the industry and geography. There is no reasonably possible change in any key assumptions that would cause the carrying amount to exceed the recoverable amount.

Capitalised development expenditure relates to costs associated with projects to internally develop the platform.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

17. Deferred tax

	2024 £m	2023 £m
Deferred tax assets		
Deferred tax liabilities relating to fixed asset temporary differences	**(4.1)**	–
Deferred tax assets relating to tax losses	**0.7**	1.0
Deferred tax assets relating to share-based payments	**4.9**	–
Deferred tax assets relating to other temporary differences	**1.6**	0.8
Net deferred tax assets	**3.1**	1.8

	1 January 2024 £m	Recognised in income* £m	Recognised in equity £m	Foreign exchange differences £m	31 December 2024 £m
Fixed asset temporary differences	**–**	**(4.1)**	**–**	**–**	**(4.1)**
Tax value of loss carry-forwards utilised	**1.0**	**(0.3)**	**–**	**–**	**0.7**
Share-based payments	**–**	**4.9**	**–**	**–**	**4.9**
Other temporary differences	**0.8**	**0.8**	**–**	**–**	**1.6**
Net deferred tax assets	**1.8**	**1.3**	**–**	**–**	**3.1**

	1 January 2023 £m	Recognised in income* £m	Recognised in equity £m	Foreign exchange differences £m	31 December 2023 £m
Fixed asset temporary differences	0.8	(0.8)	–	–	–
Tax value of loss carry-forwards utilised	2.5	(1.5)	–	–	1.0
Other temporary differences	0.8	–	–	–	0.8
Net deferred tax assets	**4.1**	**(2.3)**	**–**	**–**	**1.8**

* This amount includes tax attributable to discontinued operations.

All deferred tax liabilities are expected to be settled more than 12 months after the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. The Group has recognised a deferred tax liability in relation to temporary differences on intangible fixed assets, and a corresponding deferred tax asset in respect of temporary differences relating to fixed asset temporary differences and share-based payments.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

17. Deferred tax
continued

The recognition of deferred tax assets is based on the Group's forecast of future operating results which is adjusted for significant permanent differences and specific limits to the use of any unused tax loss or credit. The Group has unrecognised tax losses of £1,387.4m (2023: £1,555.5m) available for offset against future taxable profits. A significant portion of the unrecognised tax losses arise in the UK where there is no expiry for utilisation. There are also unrecognised temporary differences of £98.1m (2023: £82.9m) across other items including fixed assets and share-based payments. In 2024, the Group made an operating loss of £12.4m. Hence, no deferred tax asset has been recognised in relation to these tax losses. As the Group moves to profitability, some portion of the losses may become recognisable in the next few years.

18. Investments in financial assets

Financial assets measured at FVTPL	2024 £m	2023 £m
Shares	2.9	2.9
Total investments in financial assets	**2.9**	2.9

The Group holds 10% of the Ordinary Share capital of OrderGrid Holdings Inc, an entity involved in e-commerce fulfilment solutions. The Directors of the Group do not consider that the Group is able to exercise significant influence over OrderGrid Holdings Inc, with no involvement in the day-to-day operations of that entity. The fair value of the investment was £2.9 million (2023: £2.9 million).

19. Trade and other receivables

	Current		Non-current	
	2024 £m	2023 £m	2024 £m	2023 £m
Trade receivables	63.8	99.4	–	–
Lifetime ECL	(2.6)	(4.1)	–	–
Net trade receivables	61.2	95.3	–	–
Prepayments	25.5	27.3	–	–
Other receivables	14.7	19.3	9.9	14.1
Corporation tax receivable	8.3	5.7	–	–
Total receivables	**109.7**	147.6	**9.9**	14.1

The net carrying value of receivables is considered a reasonable approximation of fair value. Long-term other receivables relate to rental deposits for leased property not due for at least 12 months and bank guarantees disclosed in note 32.

No customer accounts for more than 5% of the total trade receivables balance in either 2024 or 2023.

In accordance with IFRS 9 the simplified approach to measuring expected credit losses ('ECL'), which permits the use of lifetime ECL on trade receivables, has been applied.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

19. Trade and other receivables continued

For trade receivables due from our payment service providers and other receivables the ECL is £nil (2023: £nil). The following table details the risk profile of trade receivables for the Group:

2024	Not past due £m	<30 days £m	31-60 days £m	61-90 days £m	>90 days £m	Total £m
Estimated credit loss rate %	4%	7%	25%	20%	35%	
Estimated gross carrying amount at default	56.3	1.4	0.4	0.5	5.2	63.8
Lifetime ECL*	(0.5)	(0.1)	(0.1)	(0.1)	(1.8)	(2.6)
Total	55.8	1.3	0.3	0.4	3.4	61.2

2023	Not past due £m	<30 days £m	31-60 days £m	61-90 days £m	>90 days £m	Total £m
Estimated credit loss rate %	3%	7%	13%	17%	55%	
Estimated gross carrying amount at default	88.2	3.0	0.8	1.8	5.6	99.4
Lifetime ECL*	(0.4)	(0.2)	(0.1)	(0.3)	(3.1)	(4.1)
Total	87.8	2.8	0.7	1.5	2.5	95.3

* Lifetime ECL is calculated net of trade receivables from payment service providers of £42.4 million (2023: £74.7 million).

The expected credit losses on trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time-value of money where appropriate.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition. Concentration of credit risk with respect to trade receivables is minimal due to the broad customer base across regions.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable mentioned above.

The loss allowances for trade receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

	2024 £m	2023 £m
Opening loss allowance as at 1 January	(4.1)	(4.0)
Receivables written off during the year as uncollectible	1.7	1.0
Unused amount reversed	(0.2)	(1.1)
Closing loss allowance at 31 December	(2.6)	(4.1)

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

20. Inventory

	2024 £m	2023 £m
Restaurant equipment	**1.6**	2.1
Rider clothing and equipment	**10.0**	11.4
Food and packaging	**1.7**	1.3
Total inventories	**13.3**	14.8

At a Group level, the cost of inventories recognised as an expense in the year is £57.2 million (2023: £45.8 million). Of this, £51.5 million (2023: £39.9 million) is included within 'cost of sales' with £8.4 million (2023: £9.1 million) relating to restaurant equipment. £2.9 million (2023: £2.5 million) relating to rider clothing and equipment is within 'other operating expenses' in the consolidated income statement. The write-down of inventory to net realisable value recognised as an expense in the year is £2.8 million (2023: £3.4 million). This is recorded within 'administrative expenses' in the consolidated income statement.

21. Cash and cash equivalents

	2024 £m	2023 £m
Cash at bank	**98.2**	107.5
Money market fund	**291.1**	240.5
Short-term deposits	**72.0**	255.1
Total cash and cash equivalents	**461.3**	603.1

All funds held are available on demand.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

22. Provisions

	2024 £m	2023 £m
Legal provision	**70.4**	113.9
Dilapidations	**11.6**	13.3
Total provisions	**82.0**	127.2

Legal Provision	2024 £m	2023 £m
Current	**70.4**	58.1
Non-current	–	55.8
Total	**70.4**	113.9

The movement in the provisions during the year is reconciled below:

	Legal provisions £m	Dilapidations £m
At 1 January 2024	113.9	13.3
Foreign currency translation	(4.6)	–
Additional amounts provided for	15.8	1.2
Amounts utilised	(49.2)	(1.2)
Amounts released	(5.5)	(1.7)
At 31 December 2024	**70.4**	**11.6**

The Group remains involved in a number of ongoing legal and regulatory proceedings with third parties. The amounts provided in the legal provision represent our best estimate of associated economic outflows based on the status of proceedings at the time of approval of these financial statements, and are based on current claims from regulators, even where we dispute the amounts claimed. The majority of the provision released in 2024 related to discontinued operations.

During the period, we settled some of our longer standing matters, and accordingly we have utilised certain associated provisions, partially offset by the recognition of additional amounts for other existing matters elsewhere.

Provisions remain for certain ongoing regulatory challenges, including in markets that we have exited and we continue to participate in ongoing discussions with relevant authorities as part of official processes. While it is difficult at this time to quantify the probable economic outflow in the event of an adverse outcome, the provision represents our best estimate of the most likely outcome, based on the information available to us at this time and taking into account the range of potential outcomes currently apparent. We will continue to refine our assessment as further information is available.

Further to the amounts provided above, the challenges of the new on-demand economy mean that, like other companies in this industry, some subsidiary companies may eventually be subject to further inspections or litigation of the same nature in the future. The Group would assess any such future challenges on a case-by-case basis. We continue to defend ourselves robustly against challenges of this nature, but we recognise that there are jurisdictions which may seek to regulate the on-

22. Provisions
continued

demand economy and as a result the risk may be heightened. The Directors are confident in the operating model and practices, and will take all reasonable steps to defend its position if so challenged. In addition, the Group is engaged with relevant stakeholders to seek to bring greater certainty and flexibility for individuals who work within the on-demand economy.

In addition to proceedings where management has assessed there to be a probable economic outflow and for which a corresponding provision has been made, there are certain in-country proceedings where management has assessed that an economic outflow is possible but not probable at this time. These are disclosed as contingent liabilities and are discussed in note 32.

The Group is required to perform dilapidation repairs to restore properties to agreed specifications prior to the properties being vacated at the end of their lease term. These amounts are based on estimates of repair and restoration costs at a future date and therefore a degree of uncertainty exists over the future outflows, given that these are subject to repair and restoration cost price fluctuations and the extent of repairs to be completed. £7.3m of the provision is expected to be utilised by 2030 and the remainder by 2037.

23. Trade and other payables

	2024 £m	2023 £m
Trade payables	**35.1**	16.0
Accruals and deferred income	**123.5**	137.1
Other tax and social security payables	**81.9**	61.6
Other payables	**23.4**	26.1
Amounts due to restaurants	**110.9**	82.8
Corporation tax payable	**–**	2.8
Total payables	**374.8**	326.4

Trade and other payables are considered to be short-term, non-interest-bearing and have no security attached. The carrying value of trade and other payables is considered to be a reasonable approximation of fair value.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

24. Share capital

Shares issued and fully paid:	2024 shares	2023 shares	2024 £	2023 £
Ordinary	**1,566,668,921**	–	**7,833,345**	–
Ordinary A	–	1,521,831,251	–	7,609,156
Ordinary B	–	102,508,168	–	512,541
Total shares issued	**1,566,668,921**	1,624,339,419	**7,833,345**	8,121,697

All shares have a nominal value of £0.005.

On 7 April 2024, pursuant to Article 60 of the Company's Articles of Association, all of the 102,508,168 issued and outstanding B Ordinary Shares automatically converted into A Ordinary Shares ('the B Share Conversion'). Following the B Share Conversion, the Company redesignated its issued and outstanding A Ordinary Shares to one class of shares, known as Ordinary Shares. Each Ordinary Share has the same rights and are subject to the same restrictions as those which were attached to each A Ordinary Share immediately prior to the redesignation.

The Company issued 2,320,600 (2023: 1,392,200) new shares at a nominal value of £0.005 (2023: £0.005) per share to settle previous share awards to non-employees.

See note 25 for information regarding shares bought back and cancelled during the current and prior year.

25. Own shares

	2024 £m	2023 £m
Balance at 1 January	**51.5**	66.0
Acquired during the year	**120.0**	59.8
Bought back and cancelled	**(88.5)**	(50.8)
Exercise of share options	**(28.4)**	(23.5)
Balance at 31 December	**54.6**	51.5

The own shares reserve represents the cost of Deliveroo plc shares purchased from the market. Shares are either held in treasury to be cancelled or by the Roofoods Ltd Employee Benefit Trust ('EBT') to satisfy options under the Group's share options plans. The number of Ordinary Shares held in treasury at 31 December 2024 was 1,086,858 (2023: nil) and held by the EBT at 31 December 2024 was 47,962,908 (2023: 56,869,699).

During the year, the Group completed a share purchase programme that was announced on 27 March 2024 to purchase Ordinary Shares of 0.5p each in the capital of the Company. Under the programme 22.6 million shares were purchased for £30 million, including transaction costs of £0.2 million and held by the EBT.

The Group utilised 31.5 million (2023: 27.2 million) shares from the EBT at a cost of £28.4 million (2023: £23.5m) to settle share schemes.

On 9 August 2024, the Company commenced a share purchase programme to purchase Ordinary Shares of 0.5p each in the capital of the Company of up to a maximum consideration of £150 million. The Company purchased 61.1 million Ordinary Shares for £90.0 million including transaction costs of £0.6 million. 60 million of these shares were cancelled during the year at a cost of £88.5 million and a nominal value of £0.3 million, recorded in the capital redemption reserve (see note 26).

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

25. Own shares continued

During the prior year, the Company completed a share buyback programme, buying 44.7 million Ordinary Shares for £50.8 million, including transaction costs of £0.8 million. All of the shares were cancelled during the prior year and had a nominal value of £0.2 million, recorded in the capital redemption reserve (see note 26).

During the prior year, the Company completed a tender offer to purchase 192.3 million Ordinary Shares at a price of 130p per share, for a total cost of £253.0 million, including transaction costs of £3.0 million. The shares acquired under the tender offer were immediately cancelled and had a nominal value of £1.0 million recorded in the capital redemption reserve (see note 26).

26. Other reserves

Capital redemption reserve	**2024 £m**	2023 £m
At 1 January	**1.2**	–
Shares cancelled during the year	**0.3**	1.2
At 31 December	**1.5**	1.2

The capital redemption reserve represents the nominal value of all shares bought back and cancelled (see note 25).

27. Employee benefits

27.1 Employee benefits cost

	2024 £m	2023 £m
Wages and salaries	**259.1**	262.7
Social security costs	**40.3**	41.1
Contributions to defined contribution plans	**9.9**	10.3
Share-based payment charge	**49.1**	56.1
Total employee benefits	**358.4**	370.2

Total employee benefits include discontinued operations and are shown gross of capitalised development costs.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

27. Employee benefits continued

27.2 Average monthly employee numbers

	2024 No.	2023 No.
Sales, marketing and operations	**2,250**	2,263
Technology	**1,049**	1,062
Administration	**439**	449
Directors and global management	**22**	33
Total employee numbers	**3,760**	3,807

No distinction is made between full-time and part-time employees in the above analysis.

27.3 Share-based payments

The Company operates share schemes for all employees of the Group. The terms of the main current schemes from which the Group's employees benefit are set out below.

Post-IPO Employee Share Plans

Since the Company's admission on the London Stock Exchange on 7 April 2021, the Company has operated new share incentive plans, under the umbrella of the Deliveroo Incentive Plan ('DIP'). These include the Restricted Share Plan Awards, Deferred Share Bonus Plan Award and the Performance Share Plan ('PSP') awards.

(i) **Restricted Share Plan: Nominal Cost options**
These are share options that are granted to employees since the IPO. They provide an award holder the right to acquire Deliveroo Ordinary Shares upon exercising the option at a nominal cost of £0.005 per share. Under the rules of the Deliveroo Incentive Plan, the options vest subject to the award holder remaining employed with Deliveroo at the relevant vesting dates. Typically, awards granted under this scheme vest over four years, with a one-year cliff. Options which remain unexercised after a period of 10 years from the date of grant will expire. Unvested options are forfeited when the employee hands in notice or receives notice to leave the Group before the options vest.

(ii) **Restricted Share Plan: Conditional Share Awards (US Sub-plan)**
Conditional Share Awards (sometimes referred to as RSUs or restricted stock units) are awards that are granted following the IPO, and are only applicable to US taxpayers. They provide the award holder the right to acquire Ordinary Shares upon vesting/settlement of the award. The grant is 'restricted' as the award must vest, and the award holder must remain employed at the time of vesting before they can receive the underlying Ordinary Shares. Award holders are required to pay the nominal value of £0.005 per share at the time the award vests. Typically, awards granted under this scheme vest over four years, with a one-year cliff. Unvested awards are forfeited when the employee hands in notice or receives notice to leave the Group before the conditional shares vest.

(iii) **Restricted Share Plan: Conditional Share Awards (French Sub-plan)**
Conditional Share Awards (France) are awards that are granted since the IPO, and are only applicable to employees based in France. They provide the award holder the right to acquire Ordinary Shares upon vesting/settlement of the award. The grant is 'restricted' as the award must vest, and the award holder must remain employed at the time of vesting before they can receive the underlying Ordinary Shares. Award holders are required to pay the nominal value of £0.005 per share at the time the award vests. Awards granted under this scheme vest over four years, with a two-year cliff. Unvested awards are forfeited if the employee hands in notice or receives notice to leave the Group before the conditional shares vest.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

27. Employee benefits
continued

(iv) **Performance Share Plan: Nominal Cost Options**

These are long-term incentive awards which take the form of annual grants of share awards subject to performance conditions, which are granted to a subset of employees. Awards are made in the form of nominal cost options or conditional share award – US sub-plan only. These awards are not available to French nationals. They provide an award holder the right to acquire Deliveroo Ordinary Shares upon exercising the option at a nominal cost of £0.005 per share. The options vest subject to the achievement of certain performance criteria, and the award holder remaining employed with Deliveroo at the relevant vesting dates. Awards granted under this scheme vest following a three-year cliff, and are subject to an additional two-year holding period. Options which remain unexercised after a period of 10 years from the date of grant will expire. Unvested options are forfeited if the employee hands in notice or receives notice to leave the Group before the options vest. Malus and Clawback provisions apply to the PSP.

(v) **Performance Share Plan: Conditional Share Awards (US)**

These are long-term incentive awards which take the form of annual grants of share awards subject to performance conditions, which are granted to a subset of employees following the IPO made in the form of conditional share awards and are only applicable to US taxpayers. They provide the award holder the right to acquire Ordinary Shares upon vesting/settlement of the award. The awards vest subject to the achievement of certain performance criteria, and the award holder remaining employed with Deliveroo at the relevant vesting dates. Awards granted under this scheme vest following a three-year cliff, and are subject to an additional two-year holding period. Award holders are required to pay the nominal value of £0.005 per share at the time the award vests. Unvested awards are forfeited if the employee hands in notice or receives notice to leave the Group before the shares vest. Malus and Clawback provisions apply to the PSP.

(vi) **Deferred Share Bonus Plan ('DSP')**

These are awards that form part of the annual bonus for the Executive Team. One-half of the bonus earned will be paid in cash and the remainder is provided as a deferred award of shares that vest after three years subject to continued service. Awards are made in the form of nominal cost options or conditional share award – US sub-plan only. These awards are not available to French nationals. DSP awards give eligible employees a right to acquire Deliveroo Ordinary Shares at the nominal cost of £0.005 per share at the time the award vests. Unvested awards will normally lapse if the employee hands in notice or receives notice to leave the Group before the shares vest. Malus and Clawback provisions apply to the DSP.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

27. Employee benefits continued

Pre-IPO Employee Share Plans

(Awards ceased to be made to employees under these plans after 31 March 2021).

The Group maintains the following, equity-settled share-based payment schemes for employees:

- Unapproved option scheme
- French free share plan
- Restricted Stock Units (RSUs)

Where plans are substantially similar, they are disclosed in aggregate below. The following table sets out the movement in share awards during the year:

	Employee share options	Employee share awards (France and US)	Performance share plans	Total	Weighted average exercise price (£)
Outstanding at 31 December 2022	**114,754,960**	**62,588,184**	**16,724,678**	**194,067,822**	**0.02**
Granted	5,910,792	4,022,324	16,520,993	26,454,109	0.01
Forfeited	(15,312,719)	(5,256,959)	(6,232,096)	(26,801,774)	0.01
Exercised	(19,220,819)	(14,948,119)	–	(34,168,938)	0.02
Outstanding at 31 December 2023	**86,132,214**	**46,405,430**	**27,013,575**	**159,551,219**	**0.01**
Granted	12,130,626	3,703,272	11,142,667	26,976,565	0.01
Forfeited	(10,230,293)	(13,752,686)	(5,382,777)	(29,365,756)	0.00
Exercised	(19,903,287)	(11,634,023)	–	(31,537,310)	0.02
Outstanding at 31 December 2024	**68,129,260**	**24,721,993**	**32,773,465**	**125,624,718**	**0.01**
Exercisable at 31 December 2024	37,114,118	325	–	37,114,443	0.04
Exercisable at 31 December 2023	39,692,123	756	–	39,692,879	0.04
Exercisable at 31 December 2022	31,049,260	230	–	31,049,490	0.07
Valuation method	Black-Scholes	Intrinsic value	Monte Carlo		

The weighted average share price for share options exercised during the year was £1.36 (2023: £1.12).

The share options outstanding as at 31 December 2024 had a weighted average remaining contractual life of 6.9 years (2023: 7.4 years) and the range of exercise prices was £0.00-£0.08 (2023: £0.00-£0.08).

In addition to the totals above, there are 618,800 non-employee share options outstanding at 31 December 2024 (2023: 2,939,400).

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

27. Employee benefits continued

The fair value of employee share options granted was determined using a Black-Scholes model, taking into account the terms and conditions under which the options were granted. The following table lists the principal assumptions used in the valuation:

	2024	2023
Vesting period	**1 year – 4 years**	1 month – 4 years
Volatility	**48.0%**	55.1%
Option life	**10 years**	9.9 years
Risk-free investment rate	**3.695%**	8.825%
Weighted average share price	**£1.32**	£0.96
Weighted average exercise price grant date	**£0.01**	£0.00

The underlying expected volatility was determined by reference to historical data of a peer group of similar companies' shares.

Employee share awards (France and US) are accounted for using the intrinsic value method with the key assumptions as follows:

	2024	2023
Grant price	**£0.01**	£0.01
Weighted average market price	**£1.30**	£0.93
Attrition rate	**16%**	26%

The performance share plans are valued using the Monte Carlo method with the assumptions as follows:

	2024	2023
Exercise price	**£0.005**	£0.005
Volatility	**48.0%**	55.1%
Expected life	**3 years**	3 years
Risk-free investment rate	**3.7840%**	3.3556%
Dividend yield	**0%**	0%

The underlying expected volatility was determined by reference to historical data of a peer group of similar companies' shares.

In total the charge shown in the table in note 27.1 relating to the equity-settled share-based payment plan has been included within 'administrative expenses' in the income statement, and credited to equity.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

28. Reconciliation of cash used in operations

	2024 £m	2023 £m
Cash flows from operating activities		
Operating loss for the year (i)	**(8.5)**	(56.7)
Depreciation and amortisation	**71.7**	73.9
Loss/(profit) on disposal of leases	**1.0**	(1.5)
Loss on disposal of property, plant and equipment	**0.3**	4.0
Impairment on property, plant and equipment	**1.3**	–
Impairment of right-of-use assets	**0.3**	1.7
Share-based payments charge	**49.1**	56.1
Decrease in inventories	**1.5**	4.6
Decrease/(increase) in trade and other receivables	**44.2**	(29.6)
Increase/(decrease) in trade and other payables	**41.2**	(6.2)
Decrease in dilapidation provision	**(2.8)**	(0.8)
Decrease in legal provisions	**(43.5)**	(14.1)
Corporation tax paid	**(7.0)**	(4.3)
Net foreign exchange differences	**(0.3)**	(3.9)
Net cash generated from operating activities	**148.5**	23.2

(i) Includes operating profit from discontinued operations of £3.9m

28.1 Reconciliation of liabilities from financing activities

	Lease Liabilities £m
At 1 January 2023	73.8
Cash flow	(17.9)
Other non-cash movements	5.6
Currency translation	(1.9)
At 31 December 2023	**59.6**
Cash flow	(18.3)
Other non-cash movements	9.4
Currency translation	(0.3)
At 31 December 2024	**50.4**

29. Auditor's remuneration

	2024 £m	2023 £m
Remuneration for the audit	**2.3**	2.1
Audit-related assurance services	**0.1**	0.1
Total auditor's remuneration	**2.4**	2.2

Audit-related assurance services relate to the interim review.

The Parent Company incurred £0.4m (2023: £0.4m) in relation to UK statutory audit fees for the year.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

30. Financial instruments

30.1 Categories of financial instruments

	2024 £m	2023 £m
Financial assets at amortised cost		
Trade and other receivables (excluding prepayments and corporation tax)	**85.8**	128.7
Other treasury deposits	**206.6**	75.7
Cash and cash equivalents	**170.2**	362.6
Total	**462.6**	567.0

	2024 £m	2023 £m
Financial assets at FVTPL		
Money market funds	**291.1**	240.5
Shares	**2.9**	2.9
Total	**294.0**	243.4

	2024 £m	2023 £m
Financial liabilities at amortised cost		
Trade and other payables*	**(285.0)**	(256.7)
Total	**(285.0)**	(256.7)

* This balance excludes social security, corporation tax, deferred revenue and pension liability.

The carrying value of the financial instruments is considered to be a reasonable approximation of fair value.

30.2 Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments, the most significant of which are market risk, credit risk and liquidity risk. The Group's risk management is co-ordinated at its headquarters, in close co-operation with the Board, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets.

The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described on page 101.

30.3 Market risk

The Group is exposed to market risk through its use of financial instruments, and specifically to currency risk, which result from both its operating and investing activities.

Foreign currency sensitivity

Most of the Group's transactions are carried out in GBP. Exposures to currency exchange rates arise from the Group's overseas sales and purchases, which are primarily denominated in US Dollars, Euros, Hong Kong Dollars, Singapore Dollars, United Arab Emirates Dirhams and Qatari Riyals as well as funds held in US Dollars. To mitigate the Group's exposure to foreign currency risk, non-Sterling cash flows are monitored in accordance with the Group's risk management policies.

The carrying amounts of the Group's cash balances held in foreign currency at the reporting date were as follows:

	2024 £m	2023 £m
USD	**21.4**	1.6
EUR	**197.8**	160.7
AUD	**–**	0.1
HKD	**10.8**	14.9
SGD	**10.0**	7.4
KWD	**7.8**	5.4
AED	**31.0**	37.9
INR	**1.3**	0.4
QAR	**3.6**	2.5
PLN	**0.3**	0.4

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

30. Financial instruments continued

The following table illustrates the sensitivity of exchange rate movements in regard to the Group's financial assets and liabilities, all other things being equal. It assumes a +/- 10% change of the exchange rates for the year ended 31 December.

	Cash increase/(decrease)			
	10% strengthening 2024 £m	10% strengthening 2023 £m	**10% weakening 2024 £m**	10% weakening 2023 £m
USD	(2.0)	(0.3)	2.3	–
EUR	(17.7)	(14.5)	22.3	18.0
AUD	–	–	–	–
HKD	(0.9)	(1.3)	1.3	1.7
SGD	(0.9)	(0.7)	1.1	0.8
KWD	(0.6)	(0.5)	1.0	0.6
AED	(2.8)	(3.4)	3.5	4.2
INR	(0.1)	–	0.1	0.1
QAR	(0.4)	(0.3)	0.3	0.2
PLN	–	(0.1)	0.1	–

The Group's sensitivity to fluctuations in foreign currencies is the result of holdings in foreign currency and the growth of overseas entities. The sensitivity performed is a reasonable approximation of possible future changes. Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to currency risk.

30.4 Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2024 £m	2023 £m
Trade and other receivables (excluding prepayments, corporation tax and deposits)	**85.8**	128.7
Other treasury deposits	**206.6**	75.7
Cash and cash equivalents	**461.3**	603.1
Total financial assets	**753.7**	807.5

The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk in relation to any single counterparty or any group of counterparties having similar characteristics. The Group holds no financial assets that are past due as at the end of the reporting date but not impaired.

The credit risk for cash and cash equivalents and other treasury deposits is considered negligible, since the counterparties are reputable with investment grade AAA to A- external credit ratings.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

30. Financial instruments
continued

30.5 Liquidity risk

Liquidity risk is the risk that the Group might be unable to meet its obligations. The Group manages its liquidity needs by forecasting cash inflows and outflows due in day-to-day business.

The Group's objective is to maintain cash to meet its liquidity requirements. This objective was met for the reporting periods by keeping all cash as readily available. Funding for long-term liquidity needs is additionally secured by the ability to sell long-term financial assets.

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. The Group's existing cash resources and trade receivables are considered sufficient for the current cash outflow requirements.

On 22 March 2024 the Group entered into a new revolving credit facility agreement ('RCF') for £140 million for general working capital purposes of the Group. The key terms of the new RCF include: (i) Roofoods Ltd as borrower; (ii) an initial term of 36 months which can be extended by up to 24 months; (iii) provision of information covenants and financial covenants; and (iv) the provision of guarantees by certain Group Companies in respect of certain obligations under the RCF. To date, no drawdowns have been made pursuant to the RCF.

The Group's financial liabilities measured at amortised cost are all made up of trade and other payables (excluding social security, corporation tax, deferred revenue and pension liability). They have contractual maturities as follows:

	2024 £m	2023 £m
Within one year	**(285.0)**	(256.7)
Total	**(285.0)**	(256.7)

The above amounts reflect the contractual undiscounted cash flows, which are in line with the carrying values of the liabilities at the reporting date.

Notes to the consolidated financial statements continued

For the year ended 31 December 2024

31. Related party transactions

Transactions with key management personnel

	31 December 2024 £m	31 December 2023 £m
Wages and salaries	**6.6**	10.8
Post-retirement benefits	**0.1**	0.2
Termination payments	**0.3**	0.4
Share-based payments charge	**11.0**	19.2
Total remuneration	**18.0**	30.6

32. Contingent liabilities and guarantees

The on-demand economy remains relatively new and is therefore subject to scrutiny and operators across markets may at times be subject to regulatory inspections and investigations that could result in economic outflow. Certain companies in the Group are currently subject to such investigations regarding elements of our operating model. Whilst we defend ourselves robustly in such cases, we recognise the inherent uncertainty connected to regulatory inspections and investigations. Should we be unsuccessful in defending our model, the total economic outflow in relation to the quantifiable contingent liabilities is estimated to be £6.1 million (2023: £9.3million). This includes potential outflows arising from ongoing proceedings in a number of markets, including those that we have exited.

In addition, the Company may be subject to potential future investigations and it is difficult at this time to quantify the likely potential economic outflow that could arise. We are engaging with relevant authorities and will continue to refine our assessment. At the time of signing of the financial statements, we have assessed a range of economic outflows representing our best estimate in the event of a potential adverse outcome, which could range from £125 million to £160 million (2023: £125 million to £160 million).

The Directors will review the amounts of such contingent liabilities as necessary throughout the duration of all relevant proceedings and revise amounts accordingly as and when new information is available.

The Group has issued guarantees totalling £0.3 million (2023: £0.7 million). Of this, £0.0 million (2023: £0.1 million) relates to guarantees provided to tax authorities. The remainder primarily relates to office rental guarantees.

33. Events after the financial period

Subsequent to the year end the Company repurchased a further 39,622,645 ordinary shares at a cost of £53.5 million as part of the share buy back programme commenced in August 2024.

On 10 March 2025, the Group announced the exit of its Hong Kong operations through the sale of certain assets and the closure of other assets. This decision had no material impact on the consolidated financial statements for the year ended 31 December 2024.

On 12 March 2025, the Board approved a share buy back programme of up to £100m. These shares will subsequently be cancelled. Our existing AGM authority permits the repurchase of up to 10% of our issued share capital in a year. The completion of the new share buyback will be subject to the reapproval of the AGM authority in May 2025.

Parent Company balance sheet

As at 31 December 2024

(Registration number: 13227665)

	Note	2024 £m	2023 £m
Fixed assets			
Investments	7	**3,225.4**	3,225.4
Intercompany loan	3	**695.7**	772.4
		3,921.1	3,997.8
Current assets			
Debtors	4	**192.2**	194.6
Cash and cash equivalents	5	**0.4**	–
		192.6	194.6
Current liabilities			
Creditors	6	**(0.5)**	(2.7)
Net current assets		**192.1**	191.9
Total assets less current liabilities		**4,113.2**	4,189.7
Net Assets		**4,113.2**	4,189.7
Capital and reserves			
Called up share capital	8	**7.8**	8.1
Own shares	9	**(1.5)**	–
Other reserves	10	**1.5**	1.2
Merger reserve		**3,218.0**	3,218.0
Profit and loss account		**887.4**	962.4
Shareholders' funds		**4,113.2**	4,189.7

As permitted by Section 408 of the Companies Act 2006, the Company's statement of profit or loss has not been included in these financial statements. The Company recorded a profit for the year to 31 December 2024 of £24.8 million (2023: profit of £17.7 million).

Approved and authorised by the Board on 12 March 2025 and signed on its behalf by:

SCILLA GRIMBLE
DIRECTOR

Parent Company statement of changes in equity

For the year ended 31 December 2024

	Note	Share capital £m Note 8	Own shares £m Note 9	Other reserves £m Note 10	Merger reserve £m	Profit and loss account £m	Total £m
At 1 January 2023		9.3	–	–	3,218.0	1,192.4	4,419.7
Profit for the year and comprehensive income		–	–	–	–	17.7	17.7
Share-based payment awards		–	–	–	–	56.1	56.1
Own shares acquired during the year	9	–	(50.8)	–	–	–	(50.8)
Shares bought back and cancelled	9	(1.2)	50.8	1.2	–	(303.8)	(253.0)
At 31 December 2023		**8.1**	**–**	**1.2**	**3,218.0**	**962.4**	**4,189.7**
Profit for the year and comprehensive income		–	–	–	–	24.8	24.8
Share-based payment awards		–	–	–	–	65.6	65.6
Own shares acquired during the year	9	–	(166.9)	–	–	–	(166.9)
Shares bought back and cancelled	9	(0.3)	88.5	0.3	–	(88.5)	–
Own shares utilised for share schemes	9	–	76.9	–	–	(76.9)	–
At 31 December 2024		**7.8**	**(1.5)**	**1.5**	**3,218.0**	**887.4**	**4,113.2**

Notes to the financial statements

For the year ended 31 December 2024

1. General information

The Company is a public company limited by share capital, incorporated in England and Wales.

The Company's principal activity is that of a holding company.

The address of its registered office is:
The River Building, Level 1 Cannon Bridge House, 1 Cousin Lane, London, EC4R 3TE, United Kingdom.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the periods presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Amounts are presented in GBP and to the nearest million pounds (to one decimal place) unless otherwise noted.

Summary of disclosure exemptions

The Company is a qualifying entity for the purposes of FRS 102 and has taken advantage of the following disclosure exemptions permitted by FRS 102:

- the requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation, paragraph 3.17(d); and
- the requirements of Section 11 Financial Instruments, paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), and 11.48(c); and
- the requirements of Section 26 Share-based payments, paragraph 26.18(b), 26.19, 26.21 and 26.23; and
- the requirements of Section 29 Income tax. paragraphs 29.28(b) and 29.29; and
- the requirements of Section 33 Related Party Disclosures, paragraph 33.7.

Going concern

These financial statements have been prepared on the going concern basis, which assumes continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

At the reporting date, the Company's current assets exceed its current liabilities by £192.1 million (2023: £191.9 million) and it has net assets of £4,113.2 million (2023: £4,189.7 million).

Tax

Any tax expense or credit recognised in the income statement is based on the results for the period as adjusted for items which are disallowed or not taxed. It is based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Notes to the financial statements continued

For the year ended 31 December 2024

2. Accounting policies continued

Deferred income tax is calculated using the liability method in respect of temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax on temporary differences associated with investments in subsidiaries is not recognised if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity respectively.

Investments

Investments in subsidiaries are stated at cost less cumulative impairment losses.

The carrying values of investments are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, an impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable value.

The Company also considers the relationship between its market capitalisation and the carrying value of its investments, when reviewing for indicators of impairment.

Cash at bank

Cash and cash equivalents comprises cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Debtors

Debtors include amounts due from Group companies and other amounts due from third parties. They are recognised as fixed assets if intended for use on a continuing basis, and as current assets if not intended for such use.

Intercompany loan

Intercompany loans are amounts due from Group Companies. They are recognised as fixed assets when the repayment is due more than 12 months from the balance sheet date and as current assets when the repayment is due within 12 months of the balance sheet date.

At each reporting date financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss statement.

Creditors

Creditors include amounts due to Group Companies and other amounts due to third parties. They are recognised as amounts falling due within one year if payment is due in one year or less. If payment is due in over a year, they are presented as amounts falling due after more than one year.

Share capital

Share capital represents the nominal value of shares that have been issued. Any transaction costs directly attributable to the issuing of new shares are deducted from share capital, net of any related income tax benefits.

Other components of equity include the following:

- profit and loss account – comprises accumulated profit/(loss);
- merger reserve – comprises the difference between the fair value of Roofoods Ltd as at 6 April 2021 and the nominal value of shares acquired by Deliveroo plc as part of the share-for-share exchange which took place prior to the Company's admission to the London Stock Exchange;

Notes to the financial statements continued

For the year ended 31 December 2024

2. Accounting policies continued

- own shares – comprises the shares of Deliveroo plc that are held in treasury. Own shares are recorded at cost and deducted from equity; and
- other reserves – represents the nominal value of shares bought back and cancelled.

Share-based payments

The Group operates share-based compensation plans for employees. Equity instruments granted are measured at fair value of the equity instrument at grant date. This is recognised as an expense in the statement of comprehensive income, with a corresponding credit to equity. The expense is allocated over the vesting period, based on the best available estimate of the number of equity instruments expected to vest.

Vesting conditions may have market or non-market criteria, and are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised if there is any indication that the number of equity instruments expected to vest differs from previous estimates, and taking into account the number of equity instruments which have been cancelled, modified or forfeited in the period.

It recognises the impact of the revision to original estimates, if any, in the statement of comprehensive income with a corresponding adjustment to equity. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods, if equity instruments expected to vest differs from previous estimates. Upon exercise of equity instruments the proceeds received net of any directly attributable transaction costs are allocated to share capital and share premium.

The Group maintains an Employee Benefit Trust ('EBT') which holds shares on behalf of the Company, which can be used to settle obligations under employee share-based compensation plans.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Key sources of estimation uncertainty

Impairment of investments in subsidiary undertakings and intercompany receivables

The carrying value of the investment in the Company's wholly owned subsidiaries and intercompany receivables is reviewed for impairment on an annual basis. The recoverable amount is determined based on a value-in-use calculation derived from the Group's Long-Term Plan, approved by the Board. The assessment of the recoverable amount requires the determination of appropriate assumptions, which comprise key sources of estimation uncertainty. The principal assumptions relate to the performance of the Group over the forecast period (including the GTV compound annual growth rate ('CAGR')), the long-term growth rate applied beyond the forecast period, and the discount factor (which is derived from the Group's weighted average cost of capital ('WACC')). Estimation uncertainty arises due to changing economic and market factors, and fluctuations in forecasted revenue and cost growth. See note 7 for further details on the assumptions and associated sensitivities.

The Company's financial risk is managed as part of the Group's strategy and policies as discussed in note 30 of the Group financial statements.

Critical accounting judgements

In the course of preparing the financial statements, no judgements have been made in the process of applying the Company's accounting policies.

Notes to the financial statements continued

For the year ended 31 December 2024

3. Intercompany loan

	2024 £m	2023 £m
Intercompany loan – Roofoods Ltd	**695.7**	772.4

4. Debtors

Amounts falling due within one year	2024 £m	2023 £m
Amounts owed by Group companies	**191.7**	192.1
Other debtors	**0.5**	0.4
Prepayments	**–**	2.1
Total debtors	**192.2**	194.6

Amounts owed by Group companies are unsecured, repayable on demand and do not bear interest.

5. Cash and cash equivalents

	2024 £m	2023 £m
Cash and short-term deposits	**0.4**	–

6. Creditors

Amounts falling due within one year	2024 £m	2023 £m
Trade creditors	**0.1**	1.9
Accruals	**0.4**	0.8
Total creditors	**0.5**	2.7

	2024 £m	2023 £m
Investments	**3,225.4**	3,225.4

Deliveroo plc directly owns 100% of Roofoods Limited.

Notes to the financial statements continued

For the year ended 31 December 2024

7. Investments continued

Impairment of investments in subsidiary undertakings

The Company evaluates its investments in subsidiary undertakings annually for any indicators of impairment or impairment reversal. The Company considers the relationship between its market capitalisation and the carrying value of its investments, among other factors, when reviewing for indicators of impairment. As at 31 December 2024 the market capitalisation of the Group was below the carrying value of its investment in Roofoods Ltd, indicating a potential impairment. An impairment review of the Company's investments in subsidiaries and intercompany receivables was undertaken.

The carrying value of the investment in Roofoods Ltd was the result of decisions taken during the restructuring exercise alongside the IPO, when the new Parent Company, Deliveroo plc, was incorporated and acquired the Roofoods Group. The current carrying value is subsequent to a £697.0 million impairment recognised as at 31 December 2022.

The recoverable amount of the investment in and receivables from Roofoods Ltd of £4,112.8 million has been determined based on a value-in-use calculation, based on the Group's Long-Term Plan. Principal assumptions include GTV CAGR used for the forecast period of 12% (2023: 14%), terminal growth rate ('TGR') of 2.5% (2023: 2.5%), and WACC of 12.5% (2023: 14%).

Management has concluded that the recoverable amount supports the carrying value of £4,112.8 million (2023: £4,189.9 million). Management has performed a sensitivity analysis on the inputs which are reported sources of estimation uncertainty (see note 2). A reasonably possible change in the discount rate of an increase of 1.0%-points or 1.5%-points, and a decrease of 0.5%-points in TGR supports the carrying value and would not result in an impairment (2023: no impairment). A 2%-point reduction (2023: 2%-point reduction) in GTV CAGR over the period of the Long-Term Plan would result in an impairment charge of £129.6 million (2023: £408.0m).

Details of undertakings

Investments in subsidiaries of the Company consist of the following, all of which are included in the Group consolidated results for the year:

Undertaking	Registered office	Holding	Proportion of Ordinary Shares directly held
Roofoods Ltd	The River Building – Level 1 Cannon Bridge House, 1 Cousin Lane, London, EC4R 3TE, United Kingdom	Ordinary	100%
Deliveroo Belgium SARL	WeWork, 31 Rue du Commerce, 1000 Bruxelles, Belgium	Ordinary	100%
Deliveroo Consulting and Trading LLC	5th floor Workinton M7, Building 17, Zone 3, Msheireb Downtown, Street 950, Doha, Qatar	Ordinary	100%
Deliveroo DMCC	Unit No 123, DMCC Business Centre, Level No 1, Jewellery & Gemplex 3, Dubai,United Arab Emirates	Ordinary	100%
Deliveroo Editions DMCC	Unit C05, Swiss Tower, Plot No. JLT-PH2-Y3A, Jumeirah Lakes Towers, Dubai, United Arab Emirates	Ordinary	100%
Deliveroo France SAS	36 rue Lafayette, Paris, 75009, France	Ordinary	100%
Deliveroo Germany GmbH*	c/o Cormoran GmbH, Am Zirkus 2, 10117, Berlin, Germany	Ordinary	100%
Deliveroo Hong Kong Limited*	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	Ordinary	100%
Deliveroo Hop DMCC	Unit No: R-04 Gold Crest View, Plot No: JLT-PH2-V2A, Jumeirah Lakes Towers, Dubai, United Arab Emirates	Ordinary	100%
Delivery Hop Italy SRL	Via Carlo Bo, 11 20143 Milano, Italy	Ordinary	100%
Deliveroo Hop Ltd	The River Building – Level 1 Cannon Bridge House, 1 Cousin Lane, London, EC4R 3TE, United Kingdom	Ordinary	100%
Deliveroo Hop Trading LLC	Plot Number 674/289 – Control Tower Retail – R#4 PO Box 24980, Dubai, United Arab Emirates	Ordinary	100%

Notes to the financial statements continued

For the year ended 31 December 2024

7. Investments
continued

Undertaking	Registered office	Holding	Proportion of Ordinary Shares directly held
Deliveroo International Ltd	The River Building – Level 1 Cannon Bridge House, 1 Cousin Lane, London, EC4R 3TE, United Kingdom	Ordinary	100%
Deliveroo Ireland Limited	2 Dublin Landings, North Dock, Dublin 1, Ireland	Ordinary	100%
Deliveroo Italy SRL	Via Carlo Bo, 11 20143 Milano, Italy	Ordinary	100%
Deliveroo LLC	No 15, 5th Floor Workinton M7, Building 17, Zone 3, Street 950, Mshelreb Downtown, Doha, Qatar	Ordinary	100%
Deliveroo Netherlands BV**	Raamplein 1, 1016 XK Amsterdam, Netherlands	Ordinary	100%
Deliveroo Singapore Pte Ltd	77, Raffles Place, Robinson Road, #13-00 Robinson 77, 068896, Singapore	Ordinary	100%
Deliveroo SP Ltd	The River Building – Level 1 Cannon Bridge House, 1 Cousin Lane, London, EC4R 3TE, United Kingdom	Ordinary	100%
Deliveroo sp. z o.o.	ul. Aleje Ujazdowskie, nr 41, Warszawa, 00-540, Poland	Ordinary	100%
Roofoods (USA) Inc.	251 Little Falls Drive, Wilmington, New Castle County, Delaware, 19808, United States of America	Ordinary	100%
Roofoods Editions Kitchen Center LLC	Shop 07, Majestic Tower, Business Bay, Dubai, United Arab Emirates	Ordinary	100%
Roofoods Food Delivery LLC	Unit 3201-3204, API Trio Towers, Commercial Tower, Sheikh Zyed Road, Barsha First, United Arab Emirates	Ordinary	100%
Roofoods Management 1 Ltd	The River Building – Level 1 Cannon Bridge House, 1 Cousin Lane, London, EC4R 3TE, United Kingdom	Ordinary	100%
Roofoods Management 2 Ltd	1-2 Victoria Buildings, Haddington Road, Dublin 4, Dublin, D04 XN32, Ireland	Ordinary	100%
Roofoods Private Limited	Unit 1, 2nd floor (ARGUS Block), Sattva Knowledge City, Plot No 2 in Phase 1, Survey No. 83/1 of Raidurg Village, Serilingampally Mandal, Ranga Reddy District, Hydrebad, Telangana, 500081, India	Ordinary	100%
Roofoods Restaurant LLC	Unit L116, Plot No. P20, World Trade Center Mall, Abu Dhabi Island, Abu Dhabi, United Arab Emirates	Ordinary	49%
Roofoods Spain S.L.U***	Calle Velazquez 64, 4th floor, Madrid, 28001, Spain	Ordinary	100%
Roorestaurant Ltd	The River Building – Level 1 Cannon Bridge House, 1 Cousin Lane, London, EC4R 3TE, United Kingdom	Ordinary	100%
Deliveroo Editions Food Preparation Management Company SPC	West Abu Fatira Al-Herafia, Block 1, Plot 513, Street 25, Zayed Al Otaibi building, Floor 1, Mubarak Al-Kabeer, Kuwait City, Kuwait	–	0%
Deliveroo Management Limited	Unit GD-PB-04-05-OF-07, Level 5, Gate District Precinct Building 04, Dubai International Financial Centre, Dubai, United Arab Emirates	–	0%
Editions SPC Ltd	Unit 06, 07, Level 13, Currency House, Tower 2, Dubai International Financial Centre, Dubai, 506615, United Arab Emirates	–	0%
New Skies General Trading SPC	Qibla, Block 9, Plot 7, Ahmed Al-Jaber Street, Abdullah Al Yousifi building, Floor M2, Unit 11, Kuwait City, Kuwait		0%
New Skies SPV Limited	Suite 510, 11th Floor, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates, United Arab Emirates	–	0%
Roofoods Consumer Products Delivery Gulf SPC	Al Mirqab, Al Soor Street, Burj AlShaya, Floor 10, Unit 20, Kuwait City, Kuwait, Kuwait	–	0%

* In the process of liquidation
** Ceased trading in 2022
*** Liquidated 23 May 2024

Notes to the financial statements continued

For the year ended 31 December 2024

8. Share capital

Shares issued, allotted and fully paid	2024 Shares	2023 Shares	2024 £	2023 £
Ordinary	**1,566,668,921**	–	**7,833,345**	–
Ordinary A	**–**	1,521,831,251	**–**	7,609,156
Ordinary B	**–**	102,508,168	**–**	512,541
Total shares issued	**1,566,668,921**	1,624,339,419	**7,833,345**	8,121,697

All shares have a nominal value of £0.005.

On 7 April 2024, pursuant to Article 60 of the Company's Articles of Association, all of the 102,508,168 issued and outstanding B Ordinary Shares automatically converted into A Ordinary Shares ('the B Share Conversion'). Following the B Share Conversion, the Company redesignated its issued and outstanding A Ordinary Shares to one class of shares, known as Ordinary Shares. Each Ordinary Share has the same rights and are subject to the same restrictions as those which were attached to each A Ordinary Share immediately prior to redesignation.

The Company issued 2,320,600 (2023: 1,392,200) new shares at a nominal value of £0.005 per share to settle previous share awards made to non-employees.

See note 9 for information regarding shares bought back and cancelled during the current and prior year.

Notes to the financial statements continued

For the year ended 31 December 2024

9. Own shares

	2024 £m	2023 £m
Balance at 1 January	–	–
Acquired in the year	166.9	50.8
Bought back and cancelled	(88.5)	(50.8)
Own shares utilised for shares schemes	(76.9)	–
Balance at 31 December	**1.5**	–

The own shares reserve represents the cost of Deliveroo plc shares purchased and cancelled or utilised for share schemes during the year. Shares are purchased from the market and from the Group's Employee Benefit Trust ('EBT'). The number of Ordinary Shares held in treasury at 31 December 2024 was 1,086,858 (2023: nil).

On 9 August 2024, the Company commenced a share purchase programme to purchase Ordinary Shares of 0.5p each in the capital of the Company of up to a maximum consideration of £150 million. The Company purchased 61.1 million Ordinary Shares for £90.0 million including transaction costs of £0.6 million. 60 million of these shares were cancelled during the year at a cost of £88.5 million and a nominal value of £0.3 million, recorded in the capital redemption reserve (see note 10).

The Company also purchased 58.8 million (2023: nil) shares from the Employee Benefit Trust for £76.9 million (2023: £nil) which were utilised to settle share schemes.

In the prior year, the Company completed a share buyback programme, buying 44.7 million Ordinary Shares for £50.8 million, including transaction costs of £0.8 million. All of the shares were cancelled during the prior year and had a nominal value of £0.2 million, recorded in the capital redemption reserve (see note 10).

During the prior year, the Company completed a tender offer to purchase 192.3 million Ordinary Shares at a price of 130p per share, for a total cost of £253.0 million, including transaction costs of £3.0 million. The shares acquired under the tender offer were immediately cancelled and had a nominal value of £1.0 million, recorded in the capital redemption reserve (see note 10).

10. Other reserves

Capital redemption reserve	2024 £m	2023 £m
Balance at 1 January	1.2	–
Shares bought back and cancelled	0.3	1.2
Balance at 31 December	**1.5**	1.2

The capital redemption reserve represents the nominal value of all shares bought back and cancelled (see note 9).

Notes to the financial statements continued

For the year ended 31 December 2024

11 Taxation

The standard rate of corporation tax applied to reported profit in the UK is 25% (2023: 23.5%).

The current tax charge for the year ended 31 December 2024 is £nil (2023: £nil).

The Finance (No. 2) Act, which was enacted in July 2023, including clauses for OECD BEPS Pillar 2 implementation in the UK, has no further material or negative impacts on the Company's current or deferred tax.

12 Parent and ultimate parent undertaking

These Parent Company financial statements are consolidated in the Group financial statements of Deliveroo plc, which are available from https://corporate.deliveroo.co.uk.

13. Events after the reporting period

Subsequent to the year end the Company repurchased a further 39,622,645 ordinary shares at a cost of £53.5 million as part of the share buy back programme commenced in August 2024.

On 10 March 2025, the Group announced the exit of its Hong Kong operations through the sale of certain assets and the closure of other assets. This decision had no material impact on the consolidated financial statements for the year ended 31 December 2024.

On 12 March 2025, the Board approved a share buy back programme of up to £100m. These shares will subsequently be cancelled. Our existing AGM authority permits the repurchase of up to 10% of our issued share capital in a year. The completion of the new share buyback will be subject to the reapproval of the AGM authority in May 2025.

Five-year financial summary

£m unless stated	2020 £m	2021 £m	2022 £m	2023 £m	2024 £m
Orders (m)	173.7	284.1	299.2	290.2	**296.0**
GTV per order* (£)	22.9	22.2	22.9	24.3	**25.1**
GTV*	3,978.8	6,304.6	6,848.1	7,062.0	**7,433.5**
Revenue	1,163.0	1,735.0	1,974.7	2,030.0	**2,071.9**
Cost of sales	(815.3)	(1,239.9)	(1,331.5)	(1,303.6)	**(1,305.0)**
Gross profit	347.7	495.1	643.2	726.4	**766.9**
Marketing and overheads*	(358.5)	(595.1)	(688.2)	(641.0)	**(637.3)**
Adjusted EBITDA*	(10.8)	(100.0)	(45.0)	85.4	**129.6**
YoY % change – constant currency*					
Orders	51%	73%	5%	(3)%	**2%**
GTV per order*	6%	(2)%	2%	6%	**4%**
GTV*	62%	70%	7%	3%	**6%**
% of GTV					
Revenue*	29.2%	27.5%	28.8%	28.7%	**27.9%**
Gross profit*	8.7%	7.9%	9.4%	10.3%	**10.3%**
Marketing and overheads*	(9.0)%	(9.4)%	(10.0)%	(9.1)%	**(8.6)%**
Adjusted EBITDA*	(0.3)%	(1.6)%	(0.7)%	1.2%	**1.7%**
Selected metrics: consolidated income statement					
Adjusted EBITDA*	(10.8)	(100.0)	(45.0)	85.4	**129.6**
Depreciation and amortisation	(34.4)	(42.0)	(61.4)	(73.9)	**(71.7)**
Share-based payments charge and accrued national insurance on share options	(73.2)	(109.5)	(68.8)	(64.3)	**(56.3)**
Profit / (loss) for the period attributable to owners of the Company^	(226.4)	(330.5)	(294.1)	(31.8)	**2.9**
Selected metrics: consolidated statement of cash flows					
Net cash generated from operating activities^	7.4	(171.5)	(144.2)	23.2	**148.5**
Purchase of property, plant and equipment^	(5.8)	(21.4)	(30.1)	(7.6)	**(3.3)**
Acquisition of intangible assets^	(20.5)	(34.6)	(50.3)	(36.1)	**(41.4)**
Net cash*^	379.1	1,290.9	999.6	678.8	**667.9**
Free cash flow*	(29.8)	(238.7)	(243.1)	(38.4)	**85.5**

* Alternative performance measure ('APM'), refer to glossary on page 230 for further details.

Deliveroo ceased operations in Spain in November 2021 and in Australia and the Netherlands in November 2022.

In accordance with IFRS 5, Australia and the Netherlands have been classified as discontinued operations in 2023 and 2022. Results for 2021 have been restated (results for 2020 have not been restated).

Spain has been classified as a discontinued operation in 2023, 2022 and 2021. Results for 2020 have been restated.

In this summary, all figures are for continuing operations in the period, except for those marked with a triangle (^), which are for continuing and discontinued operations in the period.

Glossary

AI
Artificial Intelligence.

Annual General Meeting ('AGM')
Meeting of shareholders of the Company held each year to consider ordinary and special business as provided in the Notice of AGM.

Annual Report or Report
2024 Deliveroo Annual Report and Accounts. This document.

APM's
Alternative Performance Measures, as detailed on page 230.

Articles
The Articles of Association of Deliveroo plc.

Average order frequency ('AOF')
The average number of orders placed by active consumers in a month.

Board
The Board of Directors of Deliveroo plc.

CAGR
Compound annual growth rate.

CEO
Chief Executive Officer and Founder, Will Shu.

CFO
Chief Financial Officer, Scilla Grimble.

CIBSE
Chartered Institution of Building Services Engineers.

The Company, the Group, Deliveroo, we, our or us
We use these terms to refer to either Deliveroo plc itself or certain of its subsidiaries, depending on context.

Consolidated financial statements
Financial statements that include the results and financial position of the Company and its subsidiaries together as if they were a single entity.

DEFRA
Department for Environment, Food and Rural Affairs.

Deliveroo Hop or Hop
Deliveroo-operated rapid grocery delivery service.

Directors or Executive Directors or Non-Executive Directors ('NEDs')
The Directors, Executive Directors and Non-Executive Directors of the Company. Collectively the Board.

DSP awards
Deferred share plan awards granted as part of the annual bonus under the Deliveroo plc Incentive Plan.

Earnings per share ('EPS')
Profit/(loss) for the year attributable to equity shareholders of the Company allocated to each Ordinary Share.

ED&I
Equity, diversity and inclusion.

Editions
Deliveroo's delivery-only kitchens, which offer opportunities for restaurants to expand to new areas and increase choice in local neighbourhoods for consumers.

Employee Benefit Trust ('EBT')
The Trust set up by Deliveroo to hold shares on behalf of its employees in relation to its employee share schemes.

Employee engagement
Deliveroo uses the Peakon employee engagement survey tool, asking for monthly employee feedback on a wide range of topics.

Employee resource groups ('ERG')
Employee resource groups, which currently include: Disability, Neurodiversity and Mental Health, Family and Carers, Gender Equity, Women in Tech, Black In Roo, Racial Equity, LGBTQ+ (Deloveroo) and Wellbeing.

ESCC/Equity Shares (Commercial Companies) category
The Equity Shares (Commercial Companies) ('ESCC') category is a listing category on the London Stock Exchange ('LSE') for UK equity shares in commercial companies.

ESG
Environmental, Social and Governance.

EVP
Employee Value Proposition.

Executive Directors
The CEO and CFO of the Group.

Executive Management
Deliveroo's Executive Directors, the Executive Team and the Company Secretary, as defined by the FCA and Listing Rules 6.6.6R(9).

Executive Team
Deliveroo's Executive Directors and the Executive Team (as detailed on the Deliveroo website) is the formal committee reporting to the Chief Executive Officer.

FRC
Financial Reporting Council.

Financial year
The year ended 31 December.

FMCG
Fast-moving consumer goods.

Glossary continued

Geographical segments
The Company operates in two segments: the UK and Ireland ('UKI') segment and the International segment, comprising the remainder of the Company's markets.

Gross profit
Gross profit is calculated as revenue less costs of sales, which primarily comprises rider costs and credit card fees.

Hyperlocal
The localised nature of Deliveroo's business.

IAS
International Accounting Standards as issued by the IASB.

IASB
International Accounting Standards Board.

IFRS
International Financial Reporting Standards as issued by the IASB as adopted by the EU.

IPO
Initial Public Offering. Deliveroo became a public listed company following Admission on 7 April 2021.

KPI
Key performance indicator.

Monthly active consumers ('MACs')
The monthly active consumers is the number of individual consumer accounts that have placed an order on our platform in a given month.

OMDNR
Order Marked Delivered, Not Received.

Plus
Deliveroo's consumer subscription programme that unlocks a range of benefits including unlimited free delivery for a fixed monthly fee.

PSP awards
Performance Share Plan awards. Long-term Incentive Plan awards with performance conditions, issued under the Deliveroo plc Incentive Plan.

Remuneration Policy
The Directors' Remuneration Policy (approved by shareholders at the 2022 AGM). The New Directors' Remuneration Policy ('New Policy') will be put forward for shareholder approval at the 2025 AGM.

Restricted Stock Units ('RSUs')
Restricted Stock Unit awards issued pre-IPO.

Risk appetite
The nature and extent of the principal risks Deliveroo is willing to take to achieve its long-term strategic objectives.

RSP awards
Restricted Share Plan awards under the Deliveroo plc Incentive Plan.

ROAS
Return on advertising spend.

Scope 1 emissions
Scope 1 emissions are direct greenhouse gas emissions that occur from sources that are owned or controlled by the Company.

Scope 2 emissions
Scope 2 emissions are greenhouse gas emissions from the generation of purchased electricity consumed by the Company.

Scope 3 emissions
Scope 3 emissions are indirect greenhouse gas emissions as a consequence of the operations of the Company, but are not owned or controlled by the Company.

Senior Managers or Senior Management
Individuals in our organisational structure, who are 'Level 8' or above, excluding the Executive Directors.

Shares
Ordinary Shares of £0.005 each, of the Company, with each having the rights set out in the Articles.

Shareholders
The holders of shares in the capital of the Company.

SID
Senior Independent Director.

Signature
Deliveroo's white-label offering, enabling restaurant partners to create a direct channel to consumers for delivery, while leveraging Deliveroo's technology platform, logistics network and consumer care to facilitate that delivery.

Subsidiary or subsidiaries
A Company or other entity(ies) that is/are controlled by Deliveroo.

TAM
Total Addressable Market.

Glossary continued

Task Force on Climate-related Financial Disclosures ('TCFD')

The TCFD is a body established in 2015. Its role is to develop recommendations for more informed investment and enable stakeholders to better understand the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risk.

TCFD recommendations or recommended disclosures

The 11 recommended disclosures set out in the June 2017 TCFD report entitled 'Recommendations of the Task Force on Climate-related Financial Disclosures'.

tCO_2e

Tonnes ('t') of carbon dioxide ('CO_2') equivalent ('e').

The three sides of the marketplace

Consumers, Riders and Merchants.

The UK Corporate Governance Code (the 'Code')

Guidance issued by the Financial Reporting Council in 2018, on how companies should be governed, applicable to UK listed companies in respect of reporting periods starting on, or after, 1 January 2019.

The new UK Corporate Governance Code (the 'new Code')

The updated Code issued in 2024 and applicable to UK listed companies in respect of reporting periods starting on, or after, 1 January 2024.

TSR

Total shareholder return.

VP

Vice President.

Glossary – Alternative Performance Measures

The Group assesses performance using alternative performance measures ('APMs'), which are not defined under IFRS. Definitions of measures and reconciliations to amounts presented in the financial statements are set out below.

Financial measures

Metric	Definition and purpose	Reconciliation to GAAP measure
ADJUSTED EBITDA	Adjusted EBITDA represents profit/loss for the year before income tax charge/credit, finance costs, finance income, depreciation and amortisation, exceptional costs, exceptional income, and share-based payments charge and accrued National Insurance on share options. Adjusted EBITDA is considered to be a measure of the underlying trading performance of the Group and is used, among other measures, to evaluate operations from a profitability perspective, to develop budgets and to measure performance against those budgets. EBITDA less capital expenditure and capitalised development costs is used as a further measure of underlying operating profitability of the business.	See below for reconciliation
ADJUSTED EBITDA MARGIN (AS % OF GTV)	The adjusted EBITDA margin is defined as adjusted EBITDA divided by GTV. It is used, among other metrics, as a measure of operating profitability.	See definition for calculation method
CONSTANT CURRENCY	Constant currency adjusts for period-to-period local currency fluctuations. The Group uses constant currency information because the Directors believe it allows the Group to assess consumer behaviour on a like-for-like basis to better understand the underlying trends in the business.	See definition for calculation method
EXCEPTIONAL ITEMS (INCOME/COSTS)	Exceptional income and exceptional costs are items where there is separately identifiable income and expenditure arising from activities or events outside the normal course of business and are deemed material to the understanding of the Group's accounts.	See note 12 for further information
FREE CASH FLOW	Free cash flow is defined as net cash used in operating activities less: purchase of property, plant and equipment; acquisition of intangible assets; payment of lease liabilities; and interest on lease liabilities. It is used, among other metrics, as a measure of cash inflow or outflow from the Group's operating and investing activities.	See below for reconciliation
GROSS PROFIT MARGIN (AS % OF GTV)	Gross profit margin (as % of GTV) is defined as gross profit divided by GTV. It is considered a good measure of profitability at a transactional level.	See definition for calculation method
GROSS TRANSACTION VALUE ('GTV')	GTV comprises the total value of consumer baskets (net of discounts) and consumer fees, excluding those from our Signature offering, and is represented including VAT and other sales-related taxes but excluding any discretionary tips.	See definition for calculation method
GROSS TRANSACTION VALUE PER ORDER	Gross transaction value per order (or GTV per order) is defined as the total gross transaction value divided by the total number of orders. GTV per order is used as a measure for understanding the total value spent by consumers on our marketplace on a unit basis.	See definition for calculation method

Glossary – Alternative Performance Measures continued

Metric	Definition and purpose	Reconciliation to GAAP measure
MARKETING AND OVERHEADS	Marketing and overheads represent the difference between gross profit and adjusted EBITDA. For the purposes of assessing and managing performance, Deliveroo's fixed cost base has been split into two major categories: marketing and overheads. Marketing costs are a combination of both brand-building activities and activities focused on in-period acquisition. Overheads consist of staff costs, the non-capitalised portion of costs relating to information technology and other administrative expenses.	See below for reconciliation
STAFF AND OTHER PEOPLE COSTS	Staff costs and expenses relating to contractors, outsourced services and other ancillary people costs.	See below for reconciliation
MARKETING AND OVERHEADS AS % OF GTV	Marketing and overheads as % of GTV is defined as marketing and overheads divided by GTV. It is considered a good measure of the Group's operating efficiency.	See definition for calculation method
NET CASH/NET DEBT	Net cash/net debt is used to total the Group's cash, cash equivalents and other treasury deposits less debt (excluding leases). Treasury deposits are not available within three months, and therefore are not considered 'cash and cash equivalents' but comprise funds on deposit for a longer period.	See below for reconciliation
REVENUE TAKE RATE (AS % OF GTV)	Revenue take rate is revenue divided by GTV. It is a widely used measure for understanding the proportion of total value spent by consumers on our marketplace that is captured by Deliveroo.	See definition for calculation method
SEGMENT ADJUSTED EBITDA	Information reported to the Chief Operating Decision Maker ('CODM'), for the purposes of resource allocation and assessment of segment performance, focuses on a geographical split of the Group between 'UK and Ireland' and 'International' (being overseas jurisdictions other than the UK and Ireland). The CODM primarily uses segment adjusted EBITDA to assess the performance of the operating segments.	See note 5 for further information

Non-financial measures

Metric	Definition
ORDERS	Orders represents the total number of orders delivered from our platform, including from our Marketplace and Signature offering, over the period of measurement.
MONTHLY ACTIVE CONSUMERS	Monthly active consumers ('MAC's) is the number of individual consumer accounts that have placed an order on our platform in a given month.

Glossary – Alternative Performance Measures continued

Reconciliation to the financial statements	2024 £m	2023 £m
Operating loss	**(12.4)**	(43.7)
Depreciation and amortisation	**71.7**	73.9
Impairments	**1.6**	5.0
EBITDA	**60.9**	35.2
Share-based payments charge and accrued National Insurance on share options	**56.3**	64.3
Exceptional items*	**12.4**	(14.1)
Adjusted EBITDA*	**129.6**	85.4
Marketing and overheads*	**637.3**	641.0
Gross profit	**766.9**	726.4

Free cash flow	2024 £m	2023 £m
Net cash generated from operating activities	**148.5**	23.2
Purchase of property, plant and equipment	**(3.3)**	(7.6)
Acquisition of intangible assets	**(41.4)**	(36.1)
Payments of lease liabilities	**(16.1)**	(15.4)
Interest on lease liabilities	**(2.2)**	(2.5)
Free cash flow*	**85.5**	(38.4)
Exceptional items	**47.8**	20.2
Free cash flow before exceptional items*	**133.3**	(18.2)

	2024 £m	2023 £m
Staff costs	**358.4**	370.2
Other Staff related admin costs	**65.4**	56.1
Share based payments charge and accrued National Insurance on share options	**(56.3)**	(64.3)
Staff costs and other people costs	**367.5**	362.0

Net cash/(debt)	2024 £m	2023 £m
Cash and cash equivalents	**461.3**	603.1
Other treasury deposits	**206.6**	75.7
Less Debt	**–**	–
Net cash	**667.9**	678.8

* Alternative performance measure ('APM'), refer to the glossary on page 230 for further details.

Company and shareholder information

Registered office

The River Building, Level 1 Cannon Bridge House, 1 Cousin Lane, London, EC4R 3TE, united Kingdom.

Managing your shares and shareholder communications

The Company's share register is maintained by our registrar, Equiniti. Shareholders with queries relating to their shareholding should contact Equiniti directly using one of the methods listed below:

EQUINITI LIMITED

Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

Online: shareview.co.uk
Website: www.equiniti.com

Use the QR code to register for FREE at www.shareview.co.uk

Shareholders can manage their holdings online or elect to receive shareholder documentation/communication in electronic form by registering at www.shareview.co.uk. Shareholders who have elected to receive electronic communication but require a paper copy of any of the Company's shareholder documentation, or wish to change their instructions, should contact Equiniti directly using one of the methods listed above.

Annual General Meeting ('AGM')

The Board currently intends to hold the AGM in May 2025. The arrangements for the Company's 2025 AGM and details of the resolutions to be proposed, together with explanatory notes, will be set out in the Notice of AGM to be published on the Company's website.

Independent auditor

DELOITTE LLP

1 New Street Square, London, EC4A 3HQ.

Corporate website

You can access the corporate website at https://corporate.deliveroo.co.uk. The corporate website provides useful information, including Annual Reports, results announcements and share price data, as well as background information about the Company and current issues. Shareholders are encouraged to sign up to receive email notification of results and press announcements as they are released by registering at https://corporate.deliveroo.co.uk.

Share price information

The latest Deliveroo plc share price can be found on our website at https://corporate.deliveroo.co.uk.

ShareGift

Shareholders who only have a small number of shares whose valuation makes it uneconomical to sell them may wish to consider donating them to charity through ShareGift, the independent charity share donation scheme (registered charity no. 1052686). Further information may be obtained from ShareGift on 020 7930 3737 or at www.sharegift.org.

Shareholder fraud

Fraud is on the increase and many shareholders are targeted every year. If you have any reason to believe that you may have been the target of a fraud, or attempted fraud, in relation to your shareholding, please contact Equiniti immediately.

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