Delivery Hero

Always delivering
an amazing experience

Annual Report 2024

ALWAYS DELIVERING **AN AMAZING EXPERIENCE**

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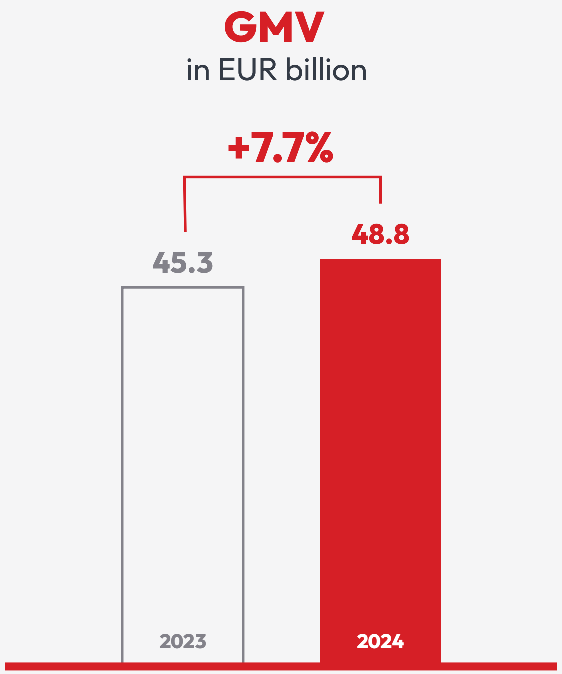
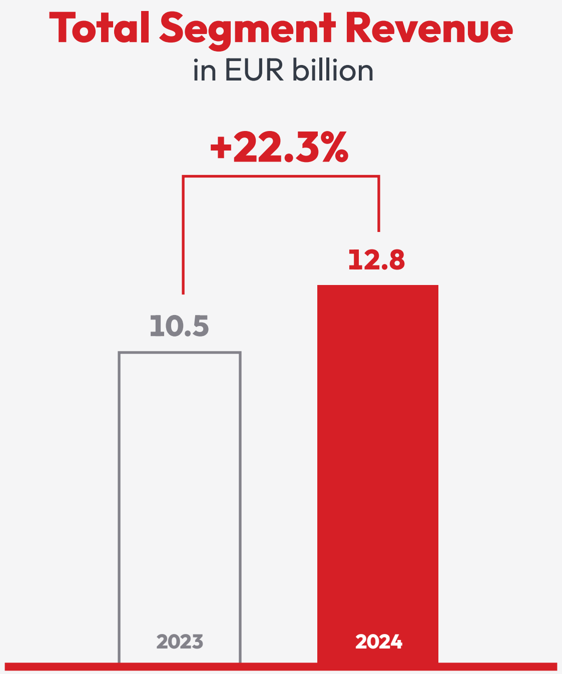
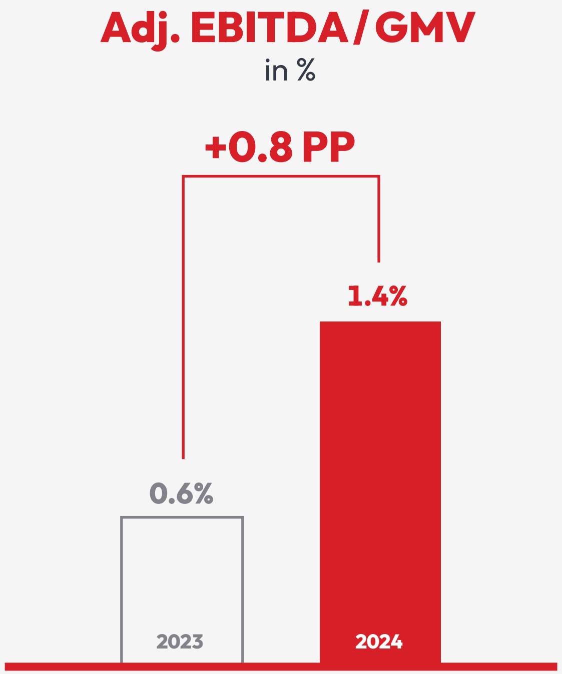
DELIVERY HERO
AT A GLANCE







DELIVERY HERO
KEY FIGURES

GROUP

EUR million	2024	2023	Change
GMV	48,754.0	45,275.2	7.7%
Total Segment Revenue	12,796.4	10,463.2	22.3%
Adj. EBITDA	692.5	253.6	> 100%
Adj. EBITDA / GMV (%)	1.4	0.6	0.8 PP

ASIA

EUR million	2024	2023	Change
GMV	23,407.4	25,354.2	-7.7%
Segment Revenue	4,071.9	3,729.4	9.2%
Adj. EBITDA	385.1	385.0	0.0%
Adj. EBITDA / GMV (%)	1.6	1.5	0.1 PP

MENA

EUR million	2024	2023	Change
GMV	12,825.9	9,959.3	28.8%
Segment Revenue	3,527.8	2,700.8	30.6%
Adj. EBITDA	472.9	304.6	55.3%
Adj. EBITDA / GMV (%)	3.7	3.1	0.6 PP

EUROPE

EUR million	2024	2023	Change
GMV	8,878.7	7,510.0	18.2%
Segment Revenue	1,891.9	1,522.4	24.3%
Adj. EBITDA	-77.0	-168.2	-54.2%
Adj. EBITDA / GMV (%)	-0.9	-2.2	1.3 PP

AMERICAS

EUR million	2024	2023	Change
GMV	3,642.0	2,451.7	48.6%
Segment Revenue	939.6	651.0	44.3%
Adj. EBITDA	10.3	-49.9	> 100%
Adj. EBITDA / GMV (%)	0.3	-2.0	2.3 PP

INTEGRATED VERTICALS

EUR million	2024	2023	Change
GMV	2,904.7	2,224.4	30.6%
Segment Revenue	2,709.8	2,126.1	27.5%
Adj. EBITDA	-98.7	-217.9	-54.7%
Adj. EBITDA / GMV (%)	-3.4	-9.8	6.4 PP

Notes:

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

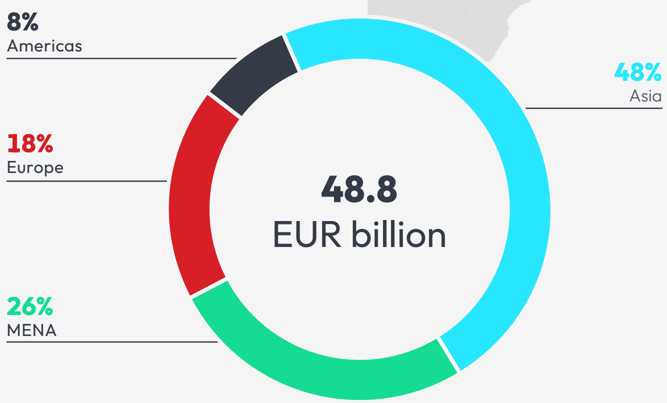
Total Segment Revenue is defined as revenue before the reduction of vouchers, adjusted for certain reconciliation effects.

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

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

DELIVERY HERO **WORLDWIDE**

Segment share of Group GMV:



Our brand portfolio:

PedidosYa
foodora
foodpanda
efood
Glovo
배달의민족
foody
InstaShop
talabat
Yemeksepeti
HUNGER STATION

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

We deliver solutions.

We always aim higher.

We are Heroes because we care.

Our values

We deliver solutions.
We always aim higher.
We are Heroes because we care.

At Delivery Hero, we are driving the future of food delivery and quick commerce to bring anything instantly to our customers. Our mission is to deliver an amazing experience, fast, easy, and to your door. From your favorite restaurant to your local neighborhood shop, we make every order a flawless experience – freeing up your time for moments that truly matter and bring you joy. By being true to our values, we are building a company that the next generation can be proud of. Using our platform for good, we aspire to be an inclusive, responsible and sustainable industry player, always putting our employees, customers, partners, and riders first.

DELIVERY HERO **INVESTMENT HIGHLIGHTS**

Globally Leading Delivery Platform

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

1 Based on management estimates

Significant Opportunity From Multi-Verticality

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

Highly Attractive Cohort Model

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

Technology At Our Core

We develop technology and products centrally, from logistics, vendor solutions, payments, picker applications, search, to customer service, with strong local execution to cater to regional tastes.

Thriving AdTech[2] Business

High-margin AdTech revenues are projected to grow to >€ 1.5 billion in FY 2025 and reach more than 4% of Group GMV in the long-term.

2 Primarily advertising revenues and other non-commission revenues

Enhancing Profitability & Cash Generation

Adj. EBITDA/GMV margin is projected to increase from ~1.9% in FY 2025 to 5–8% by FY 2030, with long-term cash conversion improving to around 70%.

LETTER FROM THE CEO

Niklas Östberg
Co-Founder and
Chief Executive Officer

Dear Shareholders and Friends of Delivery Hero,

As we reflect on the past year, I'm proud of our remarkable 2024 achievements on our path to profitability as the world's leading local delivery platform.

We've made great progress on our long-term strategic trajectory. We drove double-digit Revenue growth across all business segments, and double-digit growth in Gross Merchandise Volume (GMV) across all segments except Asia. We tripled our adjusted EBITDA, and generated a free cash flow uplift of more than € 460 million. In December, we hit a new record - surpassing 10.4 million orders in a single day. A few examples that contributed to our strong full-year 2024 results.

Another landmark moment was the listing of talabat, our leading MENA region on-demand delivery platform, as the biggest tech IPO globally in 2024 and in the Dubai Financial Market's history. Generating approximately € 1.8 billion in cash proceeds, the IPO enhanced our financial flexibility to further optimize our capital structure as we head into 2025. We have retained an 80% stake in talabat, and believe there is a huge untapped potential in the region.

In Europe and Africa, our foodora and Glovo brands continued their strong profitability journey in 2024. Glovo generated positive adjusted EBITDA in the second half of the year, as category leader across most of its Southern Europe and EEMEA markets. In 2025, it will move to an employment-based rider engagement model in Spain to reduce future legal uncertainty. With the new model, we can continue offering our best-in-class delivery experience in Spain, with Glovo still generating over 80% of its GMV in countries where it is the clear category leader and addressing a population of more than 600 million people.

2024 was a transformative year for our South Korean market, with a focus on enhancing our business and customer experience. This allowed us to further invest in products like subscription plans and a brand new UX design to drive customer loyalty. We are seeing encouraging trends in user behaviors, and our 2025 goal in Korea is clearly set out: to regain growth.

Across APAC, our foodpanda brand performed strongly. It achieved three consecutive quarters of order increases and delivered positive adjusted EBITDA before Group costs in the second half of the year. Notably, good customer momentum in Hong Kong in December positions foodpanda for further growth in 2025.

In the Americas, we strengthened our category leadership, with our platform business breaking even in the third quarter and achieving positive adjusted EBITDA for fiscal 2024. Our new revenue streams like AdTech gained strong momentum, presenting significant potential for the future. With solid long-term opportunities supported by favorable demographic trends and our strong performance, we remain confident in our continued success in the region.

We still see tremendous opportunities to grow. While Delivery Hero's core platform businesses remain the engine of our growth, with increasing basket sizes and order volumes across all verticals, the fantastic progress in our Integrated Verticals segment, including Dmarts, also continues.

Innovation remains central to our strategy, with our robust technological backbone supporting all our markets, from logistics, vendor solutions, payments, picker applications, search, to customer service. In 2024, we made significant strides in using Artificial Intelligence to enhance our operations. Going forward, increased automation and applying new AI models will elevate our cost efficiency and future proof customer experience.

We drove valuable brand synergies in 2024. Merging business and technology across our foodora, foodpanda and Yemeksepeti brands increased our efficiency and speed of execution. Integrating Glovo into Delivery Hero's global technology stack further underscores our dedication to developing scalable solutions and enhancing cross-brand collaboration.

The core of our success is our people. In July 2024, Benjamin Mann joined the Delivery Hero management team as Chief Technology Officer, and in December we announced that Marie-Anne Popp will step into the Chief Financial Officer role in 2025. I believe we have a great leadership team on board, and together, we will continue to strengthen our capital structure and invest across all business segments. Our long-term strategy remains to keep driving sustainable growth, enhancing our technology through innovation, and reinforcing our position as the world's leading local delivery platform – at attractive margins and with strong cash flows.

Thank you for your continued support and trust in Delivery Hero.

Yours,

Niklas Östberg
Co-Founder and Chief Executive Officer

ONE TEAM **ONE MISSION**

MANAGEMENT BOARD

Niklas Östberg
Co-Founder and Chief Executive Officer

Marie-Anne Popp
Chief Financial Officer

Pieter-Jan Vandepitte
Chief Operating Officer

MANAGEMENT TEAM

Ana Mitrasevic
Chief People & Sustainability Officer

Benjamin Mann
Chief Technology Officer

Johannes Bruder
Chief Product Officer

REPORT OF THE **SUPERVISORY BOARD**

Kristin Skogen Lund
Chair of the Supervisory Board of Delivery Hero SE

Dear Shareholders,

As Chair of the Delivery Hero ("Delivery Hero" or the "Company") Supervisory Board since June 2024, I have seen the Company grow amidst challenging macroeconomics and industry conditions.

In 2024, Delivery Hero sustained profitable growth in the face of rising operational costs, evolving customer expectations, and increasing competition in the global online delivery sector. The Company has achieved strong GMV and revenue growth across the majority of its business segments, while continuously focusing on profitability and financial sustainability.

Delivery Hero started the year strong, refinancing its debt and building ample liquidity by capitalizing on favorable lender interest and market conditions. The Company reached positive Free Cash Flow for the first time, and has maintained this positive trajectory throughout the year, mostly driven by enhancing the customer experience at the core of its global delivery ecosystem and despite growing competition in South Korea, its biggest market.

Deploying impactful strategic initiatives enabled the Company's brands to deliver cost efficient value for customers, while enhancing opportunities to maintain its global delivery ecosystem. These changes have not only contributed to the development of high-growth areas such as advertising technology (AdTech), and fintech, but also to a healthy growth in orders and positive trends in basket size and have driven GMV growth across the majority of the Company's eleven brands.

Delivery Hero increased its provision following the European Commission's decision to investigate alleged antitrust violations, to further ensure its financial stability. Glovo, one of the Company's European brands, deciding to move to an employment-based model for delivery riders in Spain will come at a cost, but has reduced legal uncertainty in this market.

Delivery Hero constantly strengthens the cost value of its delivery ecosystem across all of its markets. Prioritizing cost-effective business models, like merging the business and technology teams of three of its leading brands in Europe and Asia – foodora, Yemeksepeti and foodpanda – unlocked new synergies, amplified talent, and reduced duplicated costs.

A significant financial milestone for Delivery Hero was the listing of its MENA-based subsidiary Talabat Holding plc ("talabat") on the Dubai Financial Market in December 2024. The listing, 2024's largest global tech initial public offering ("IPO"), provided proceeds of around € 1.8 billion and highlights the potential in talabat and other brands within the Delivery Hero Group. The Company retaining long-term majority indirect ownership in talabat enables it to play a part in its ambitious growth plans.

Composition of the Supervisory Board

The Company's Supervisory Board consists of eight members. It is composed of four shareholder representatives and four employee representatives. The employee representatives on the Supervisory Board were elected by the SE Works Council. Three employee representatives were appointed by the Annual General Meeting on June 19, 2024 ("2024 Annual General Meeting"). Following the Supervisory Board's increase in size, Dimitrios Tsaousis was appointed by the court as the fourth employee representative and member of the Supervisory Board on July 8, 2024.

Cooperation between the Management Board and the Supervisory Board

In the financial year 2024, the Supervisory Board performed its duty to monitor and advise the Management Board, imposed on it by law, the Articles of Association, the Rules of Procedure and the German Corporate Governance Code in its current version dated April 28, 2022, published in the Federal Gazette on June 27, 2022 ("GCGC"), as in the previous years in an orderly, conscientious and diligent manner, in particular in relation to sustainability topics and reporting. The Supervisory Board was at all times comprehensively, also proactively, involved in all matters and decisions of the Management Board that were of fundamental importance to the Company at an early stage. The Management Board regularly and comprehensively reported to the Supervisory Board on the Company's position, strategic planning and the intended business policy as well as important business transactions of the Company and the Delivery Hero Group; this reporting took place in writing and orally. The Management Board was also available to the Supervisory Board for discussion and questions. In the same way, it reported in particular on key issues relating to the risk position, risk management, financial, investment and staff planning, corporate governance and compliance as well as the course of business and profitability. Where decisions required the approval of the Supervisory Board, the Management Board explained and discussed the relevant measures and transactions with the Supervisory Board prior to making these decisions. The discussions took place during in-person and virtual meetings of the Supervisory Board and its Committees. The Supervisory Board and the respective Committees also regularly met without the Management Board's presence. Outside of the meetings, the Management Board also informed the Supervisory Board about the current state of the business in detailed monthly reports. Furthermore, the Chair of the Supervisory Board and the Chair of the Audit Committee kept in close contact with the Chair of the Management Board and the (Interim) Chief Financial Officer, also outside of meetings, to discuss current developments and key decisions, including those on risk position, risk management and compliance, at regular intervals and at short notice, if necessary. The information provided by the Management Board has been critically acknowledged and questioned at all times.

Meetings and essential resolutions of the Supervisory Board

During the financial year 2024, the Supervisory Board held three meetings in physical presence and 19 meetings by way of video conference ("virtual meetings"). Thus, a total of 22 plenary meetings were held. Furthermore, the Supervisory Board adopted 37 resolutions via circulation procedure.

Roger Rabalais, Dr Martin Enderle and Patrick Kolek were each unable to attend one virtual meeting. Apart from that, all members of the Supervisory Board took part in all Supervisory Board meetings.

In the virtual meeting on February 4, 2024, the Supervisory Board dealt with the development of the Company's share price. In addition, the Supervisory Board informed itself about the current status of the potential sale of subsidiaries. The Supervisory Board also discussed the preliminary results for the fourth quarter of and financial year 2023 as well as the guidance for the financial year 2024.

In the ordinary virtual meeting on February 13, 2024, the Supervisory Board in particular dealt with the Management Board's report regarding the business and financial situation as well as the trading update for the fourth quarter of the financial year 2023 and approved it. In this context, the Supervisory Board in particular dealt with the Company's strategy, growth and profitability. In addition, the Supervisory Board informed itself on the current developments regarding legal proceedings and ongoing investigations with regard to the legal status of riders at Glovoapp23, S.A. and Glovoapp Spain Platform, S.L. ("Glovo") in Spain ("Investigation by the

Spanish Authorities”). The Supervisory Board also dealt with the potential sale of its foodpanda business in selected Southeast Asia markets covering Singapore, Malaysia, Philippines, Thailand, Cambodia, Myanmar, Laos and Taiwan. Moreover, the Supervisory Board received information on the inspection by the European Commission concerning an alleged anti-competitive agreement between Delivery Hero and Glovoapp23, S.A. to share national markets, no-poach agreements and exchanges of commercially sensitive information (“Inspection by the European Commission”) as well as the Company’s D&O insurance. Finally, the Supervisory Board resolved the target achievement of the short-term variable compensation component (short-term incentive, “STI”) for the financial year 2023, the specific target values for the 2024 non-financial targets from the areas of environment, social and governance (“ESG”; “2024 ESG Targets”), and assessed the current status of the target achievement.

In a total of two virtual meetings on March 3 and 18, 2024, the Supervisory Board dealt with the financing transaction to extend its existing term facilities and to raise add-on term facilities of the Company as well as the repurchase of selected outstanding convertible bonds and approved these.

In a virtual meeting on March 25, 2024, the Supervisory Board dealt with the placement of a capital increase against cash contribution for the established employee participation program and approved it.

The ordinary in-person meeting on April 23, 2024 focused on the examination of the draft Annual Financial Statement and the Consolidated Financial Statements, including, in particular, the Combined Management Report of Delivery Hero SE and the Group, the Non-Financial Report for the Group, the Corporate Governance Statement, the Report of the Supervisory Board and the Compensation Report for the financial year 2023 (“2023 Annual Report Documents”). The Supervisory Board discussed the 2023 Annual Report Documents in detail with the statutory auditor KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin (the “Auditor”) appointed for the financial year 2023 by the 2023 Annual General Meeting. The Auditor reported on the key audit results. Following extensive discussions, the Supervisory Board approved – in accordance with the recommendation of the Audit Committee – the 2023 Annual Report Documents with the exception of the 2023 Non-Financial Report for the Group, which was subsequently adopted by circular resolution. Thus, the 2023 Annual Financial Statement was adopted. Furthermore, the Supervisory Board dealt with the Management Board’s report regarding the business and financial situation as well as the quarterly statement for the first quarter of the financial year 2024 and the approval thereof. Moreover, the Supervisory Board discussed the Auditor’s declaration of independence and its election proposal as statutory auditor to the Annual General Meeting for the financial year 2024. The Supervisory Board also concerned itself with a potential cooperation agreement with Sachem Head Capital Management, the requirement to update the Management Board’s Rules of Procedure, the current status of the achievement of the 2024 ESG Targets and the Inspection by the European Commission.

In a virtual meeting on April 28, 2024, the Supervisory Board dealt with the composition of the Supervisory Board, specifically with potential Supervisory Board candidates and the Supervisory Board’s increase in size.

On May 10, 2024, in a virtual meeting, the Supervisory Board dealt with the sale of its foodpanda business in Taiwan through the sale of the Delivery Hero subsidiaries DH Stores (Taiwan) Co., Ltd. and Foodpanda Taiwan Co., Ltd. to Uber Technologies, Inc. (“Uber”).

In the ordinary meeting following the Annual General Meeting on June 19, 2024, the Supervisory Board met in person and elected Kristin Skogen Lund as Chair and Dr Martin Enderle as Deputy Chair of the Supervisory Board. The Supervisory Board also elected and confirmed the members of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee.

In a virtual meeting on July 10, 2024, the Supervisory Board informed itself about the current status of the Inspection by the European Commission.

The Chair of the Management Board informed the Supervisory Board in a virtual meeting on July 25, 2024 about the current business situation and developments of the subsidiary Woowa Brothers Corp. in South Korea (“Woowa”).

The ordinary virtual meeting on August 27, 2024 focused on the discussion and approval of the Half-Year Financial Report for the financial year 2024 (“2024 Half-Year Report”) as well as the Management Board’s report regarding the business and financial situation for the second quarter of the financial year 2024. Further, jointly with the Management Board, the Supervisory Board subsequently discussed and resolved upon the trading update for the second quarter of the financial year 2024. In this context, the Supervisory Board in particular dealt with the Company’s strategy, growth and profitability. The Supervisory Board also discussed in particular the potential strategic and organizational development of the Company and discussed potential scenarios in this context. The Supervisory Board further approved the engagement of the Auditor to audit the Company’s Sustainability Report for the financial year 2024. Further, the Supervisory Board dealt in particular with the IPO of the subsidiary talabat in Dubai, internal restructuring measures as well as the Company’s balance sheet and liquidity. Moreover, the Supervisory Board informed itself on current matters and developments in the areas of data protection and information security and assessed the current status of the target achievement of the 2024 ESG Targets.

On September 20, 2024, the Supervisory Board convened an extraordinary virtual meeting and addressed the potential strategic and organizational development of the Company and discussed potential scenarios in this context.

In a total of two virtual meetings on October 17 and 22, 2024, the Supervisory Board discussed the current status of the

Inspection by the European Commission, which constitutes a formal investigation by the European Commission since July 23, 2024 (“Investigation by the European Commission”), and the Investigation by the Spanish Authorities.

Apart from the discussion of the draft Interim Financial Statements for the nine-month period ending September 30, 2024 (“Interim Financial Statements”), the Management Board’s report regarding the business and financial situation and the approval of the quarterly statement for the third quarter of the financial year 2024, the ordinary in-person meeting on November 5, 2024 in particular focused on the corporate sustainability reporting. In this regard, the Supervisory Board resolved upon the double materiality assessment in the context of the Corporate Sustainability Reporting Directive (“CSRD”) as well as the appointment of Roger Rabalais as CSRD expert on the Supervisory Board. Further, the Supervisory Board assessed the current status of the target achievement of the 2024 ESG Targets and informed itself on current matters and developments in the areas of governance, risk and compliance, D&O insurance and internal audit.

In a total of three virtual meetings on November 10, 18 and 27, 2024, the Supervisory Board discussed the progress of the preparations of the talabat IPO, in particular the timing of the intention to float, the potential price range, the conduction of the bookbuilding process, the potential number of talabat shares offered to investors as well as the potential final offer price and granted its approval accordingly.

In a virtual meeting on November 26, 2024, the Supervisory Board approved the Interim Financial Statements, approved the engagement of the Auditor to audit the Company’s Annual and Consolidated Financial Statements for the financial year 2024 and discussed the draft declaration of compliance for the financial year 2024 (“2024 Declaration of Compliance”). In addition, the Supervisory Board reviewed the objectives and competence profile for the Supervisory Board and resolved on changes in this context. The Supervisory Board members subsequently evaluated the fulfillment of the newly adopted objectives and competence profile and identified the members who, in accordance with the GCGC and their own assessment, are considered to be experts in the field of accounting and financial auditing. Furthermore, following an in-depth discussion, all members confirmed their independence from the Company and the Management Board. Respectively, the Supervisory Board resolved on changes to the qualification matrix to measure the skills and competences of the Supervisory Board members and agreed upon implementing a new process for determining and evaluating the fulfillment of skills and competences by the individual Supervisory Board members. Further information can be found in the Corporate Governance Statement.

At the extraordinary virtual meeting on December 1, 2024, the Supervisory Board dealt with the current status of the Investigation by Spanish Authorities and the associated options of Glovo and the Company.

In the ordinary virtual meeting on December 11, 2024, jointly with the Management Board, the Supervisory Board discussed and approved the budget proposed by the Management Board for the financial year 2025 as well as the long-term business plan, including the liquidity and strategic planning. Furthermore, the Supervisory Board dealt in-depth with legal proceedings relating to the legal status of former delivery riders of the former subsidiary Foodora France SAS, the state of business at the Turkish subsidiary Yemeksepeti and the current status of the Investigation by the European Commission. Furthermore, the Supervisory Board discussed the target proposals of the Remuneration Committee for the variable long-term incentive component (“2025 LTI”) and the variable short-term incentive component (“2025 STI”) as part of the Management Board compensation for the financial year 2025 as well as the amendment agreements to the service agreements of the Management Board members to increase the Management Board compensation with effect from January 1, 2025 and resolved these together with the target total remuneration for the financial year 2025. In addition, the 2024 Declaration of Compliance was discussed and resolved jointly with the Management Board.

Certain transactions and measures of the Management Board require prior approval of the Supervisory Board due to legal requirements or provisions in the Rules of Procedure of the Management Board. The Supervisory Board granted its approval by way of circular resolution, among other things, on the agenda for the 2024 Annual General Meeting and its conduction as a virtual Annual General Meeting as well as the target achievement in relation to the long-term variable compensation of the Management Board. Additionally, the Supervisory Board resolved by way of circular resolutions upon the granting of stock options to the Management Board, the opening of an exercise window for the established employee participation program as well as the granting of performance share units (“PSUs”) and restricted stock units (“RSUs”) for the settlement of the employee participation programs and the corresponding capital increases. Following the discussion of the 2023 Non-Financial Report for the Group in its balance sheet meeting, the Supervisory Board resolved upon it by circulation. The Supervisory Board also approved several in-kind capital increases in connection with the transfer and settlement of the employee participation programs of Woowa and the Glovo Group by way of circular resolutions as well as the preliminary results for the fourth quarter and financial year 2023 and the guidance for the financial year 2024. Further, the Supervisory Board resolved by way of circular resolutions on the financing transaction to extend the Company’s existing term facilities and to raise add-on term facilities as well as the sale of Foodpanda Taiwan to Uber and the corresponding cash capital increase for Uber’s minority stake in the Company. The Supervisory Board also granted approval by way of circulation resolution for the new Supervisory Board compensation system and the candidates for election to the Supervisory Board and, following the completion of the Annual General Meeting 2024, confirmed the new composition of the Committees. The Supervisory Board also passed several circular resolutions on the update of the Rules of Procedure for the Management Board, the termination agreement of the Chief Financial Officer, Emmanuel Thomassin, and the temporary assignment of the Chief Financial Officer’s business areas to the Chair of the Management Board. Furthermore, in several circular resolutions, the Supervisory Board granted its approval to the different preparatory steps of the talabat IPO and, in this context, internal group restructuring measures, the increase in its revolving credit facility and the final offer price per talabat share. In addition, the Supervisory Board approved by way of circular resolution the appointment of the Auditor for the audit and review of the 2024 Half-Year Report and the Interim Financial Statements. Furthermore, the Supervisory Board granted its approval by way of circular resolutions to the target values for the 2024 long-term variable compensation component ("2024 LTI") and 2024 short-term variable compensation component ("2024 STI") as part of the Management Board compensation for the financial year 2024 and a one-time increase of the compensation of Pieter-Jan Vandepitte.

Efficient work in the Supervisory Board's Committees

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

All members of the Committees took part in all Committee meetings, with the exception of Gabriella Ardbo Engarås, who was unable to attend one virtual Remuneration Committee meeting.

In the financial year 2024, the **Audit Committee** held three in-person and three virtual meetings, which were, with the exception of one in-person meeting, also attended by the Auditor. In accordance with the recommendation of the GCGC, the Audit Committee regularly meets without the Management Board. The Audit Committee also adopted eleven resolutions via circulation procedure. During its meetings, the Audit Committee regularly focused on the accounting structures and processes, the balance sheet and liquidity of the Company, the internal control system, internal audit, risk management and compliance organization including data protection and information security, discussed these with the Auditor and debated measures with the Management Board to further strengthen these processes. In addition, the Audit Committee dealt with the Annual Financial Statement and the Consolidated Financial Statements for the financial year 2023, including the Combined Management Report ("2023 Annual Financial Statement and Consolidated Financial Statements") and discussed the results of the audit of the 2023 Annual Financial Statement and Consolidated Financial Statements ("2023 Year-End Audit") with the Auditor. The Chair of the Audit Committee agreed with the Auditor on the key items of the year-end audit in advance. After extensive consultation, the Audit Committee made a recommendation to the Supervisory Board to approve the 2023 Annual Financial Statement and Consolidated Financial Statements. Furthermore, the Audit Committee discussed, reviewed and resolved upon the 2024 Half-Year Report and dealt with the Interim Financial Statements.

Moreover, the Audit Committee dealt with the non-financial reporting requirements (CSRD Directive) as well as the Non-Financial Report for the Group and the Compensation Report for the financial year 2023 and approved the provision of non-audit services by the Auditor, in particular for the audit of the Non-Financial Report for the Group as well as audits in the context of the talabat IPO. Further, the Audit Committee dealt with the independence of the Auditor and the quality of the 2023 Year-End Audit based on pre-defined audit quality indicators and prepared the Supervisory Board's proposal to the 2024 Annual General Meeting for the appointment of the Auditor. Following the 2024 Annual General Meeting, the Audit Committee confirmed Roger Rabalais as Chair and Dr Martin Enderle as Deputy Chair of the Audit Committee.

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

In the financial year 2024, the **Remuneration Committee** held one in-person as well as four virtual meetings. The Remuneration Committee also adopted two resolutions via circulation procedure. The Remuneration Committee dealt with the status of the target achievement in relation to the STI bonus and the preliminary target achievement in relation to the LTI bonus for the 2023 Management Board compensation and resolved upon a one-time increase of the compensation of Pieter-Jan Vandepitte and the increase of the Management Board compensation with effect from January 1, 2025. Moreover, the Remuneration Committee, supported by independent compensation advisors, reviewed and discussed the appropriateness of the currently applicable fixed and variable compensation of the individual Management Board members as well as the appropriateness of the Supervisory Board compensation system. For information on the current compensation systems, please refer to the Compensation Report. Following the 2024 Annual General Meeting, the Remuneration Committee elected Kristin Skogen Lund as Chair and Dr Martin Enderle as Deputy Chair of the Remuneration Committee.

The **Nomination Committee,** which consists exclusively of shareholder representatives, held two in-person and five virtual meetings in the financial year 2024. The Nomination Committee also adopted two resolutions via circulation procedure. In particular, the Nomination Committee dealt with the Management Board succession as well as the composition of the Supervisory Board in relation to the succession of Patrick Kolek and the periodic election of Supervisory Board members at the 2024 Annual General Meeting. After conducting several interviews and detailed consideration of the suitability of the potential Supervisory Board candidates in accordance with the recommendations of the GCGC, the objectives and competence profile for the Supervisory Board, the Nomination Committee submitted an election proposal to the Supervisory Board. The Nomination Committee further discussed the possibility to increase the size of the Supervisory Board. In addition, the Nomination Committee concerned itself with the succession of the Chief Financial Officer, interviewed potential candidates and thoroughly evaluated the candidates' profiles, expertise, experience and cultural fit to the Company. Following the 2024 Annual General Meeting, the Nomination Committee elected Kristin Skogen Lund as Chair and Roger Rabalais as Deputy Chair of the Nomination Committee.

In the financial year 2024, the **Strategy Committee** held two in-person and five virtual meetings. In these, the Strategy Committee focused on the Company's strategy and the sale of Foodpanda Taiwan to Uber as well as the talabat IPO. In addition, the Strategy Committee dealt with the Company's profitability and competitive situation, as well as the Company's strategic goals and opportunities, including optimization efforts and business challenges. The Strategy Committee also dealt with the Investigation by the European Commission as well as the Investigation by the Spanish Authorities. Following the 2024 Annual General Meeting, the Strategy Committee elected Kristin Skogen Lund as Chair and Dr Martin Enderle as Deputy Chair of the Strategy Committee.

Corporate governance

As in the previous years, the Supervisory Board discussed various corporate governance topics and, in particular, dealt in detail with the recommendations and suggestions of the GCGC. The Supervisory Board resolved, among other things, based on these consultations, the amendment of the Rules of Procedure of the Management Board as well as the objectives of the Supervisory Board, in particular in relation to the competence profile, and the associated qualification matrix. In December 2024, the Supervisory Board, together with the Management Board, adopted the Declaration of Compliance pursuant to Section 161 AktG. The Management Board's Rules of Procedure, the 2024 Declaration of Compliance and the objectives of the Supervisory Board can permanently be found on the Company's website. The full wording of the 2024 Declaration of Compliance and further information on the Company's corporate governance can also be found in the Corporate Governance Statement. For information regarding the compensation structure for the Management Board and the Supervisory Board, please refer to the Compensation Report to avoid repetition.

Training and further education

The members of the Supervisory Board were continuously informed about relevant legal and regulatory changes by representatives of the Company. Furthermore, the Company trained the Supervisory Board members on corporate governance related topics such as the GCGC requirements, independence and the objectives of the Supervisory Board. The members of the Supervisory Board and Management Board further received an annual training regarding reporting and disclosure requirements in relation to their related parties and potential conflicts of interest. During their respective onboarding period as well as for training and development measures, the newly elected / appointed Supervisory Board members were provided extensive and individual support by the Company. In particular, they were trained by internal and external experts in the areas of corporate governance, the rights and duties of the Supervisory Board, the structure and internal organization of the Company, obligations under capital market law, Management Board and Supervisory Board compensation and sustainability reporting as part of the CSRD. The trainings as part of the onboarding program are open to existing and newly elected / appointed members of the Supervisory Board and are also regularly attended by them.

Conflicts of interest

Due to a conflict of interest, the Supervisory Board members Gabriella Ardbo Engarås and Dr Martin Enderle each abstained from voting on an agenda item in one circular resolution. In addition, due to a conflict of interest, the Supervisory Board member Isabel Poscherstnikov abstained from voting on an agenda item in two circular resolutions. Further, due to two individual conflicts of interest, the Supervisory Board member Roger Rabalais abstained from consultations on an agenda item in three virtual meetings. Apart from these occasions, there were no other conflicts of interest in the Supervisory Board in the financial year 2024.

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

The Management Board duly forwarded the 2024 Annual Financial Statement of Delivery Hero SE and the Consolidated Financial Statements, the 2024 Combined Management Report for Delivery Hero SE and the Group, including the (Group) Corporate Governance Statement, the Non-Financial Report for the Delivery Hero Group and the Compensation Report, as well as the respective Auditor's reports ("2024 Annual Report Documents") immediately after they were prepared to the members of the Audit Committee and the Supervisory Board.

The Auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, appointed by the 2024 Annual General Meeting for the financial year 2024 upon recommendation of the Audit Committee and in accordance with the election proposal of the Supervisory Board, audited the 2024 Annual Financial Statement of the Company and the Consolidated Financial Statements as well as the 2024 Combined Management Report of Delivery Hero SE and the Group (including the Compensation Report) and granted an unqualified audit opinion. Furthermore, the Auditor audited the Non-Financial Report for the Group for the financial year 2024 based on an independent content review to obtain limited assurance.

The 2024 Annual Report Documents and the audit findings of the Auditor were discussed and examined in detail in the presence of the Auditor first during the Audit Committee's meeting and then in the Supervisory Board's meeting, in particular with regard to their compliance with the law and regulations. The Auditor reported on the key results and the specified scope of the audit as well as important audit findings. No facts were identified that contradicted the 2024 Declaration of Compliance of the Management Board and the Supervisory Board pursuant to Section 161 AktG. The Management Board and the Auditor were available for further questions and additional information requested by the Supervisory Board. No objections were raised following the final completion of the Audit Committee's and the Supervisory Board's examination. In accordance with the recommendation of the Audit Committee, the Supervisory Board approved the 2024 Annual Financial Statement and the Consolidated Financial Statements, including the 2024 Combined Management Report of Delivery Hero SE and the Group, and resolved upon the 2024 Non-Financial Report for the Group and the 2024 Compensation Report. Thus, the 2024 Annual Financial Statement was adopted.

Personnel matters of the Management Board

The former Chief Financial Officer, Emmanuel Thomassin, resigned from his position in agreement with the Supervisory Board with effect from June 30, 2024. The responsibility for Finance / Tax / Group Accounting, Internal Audit, Procurement, Controlling, Legal / Compliance, Pay Roll and Investor Relations was temporarily transferred to the Chair of the Management Board, Niklas Östberg. Marie-Anne Popp was appointed as interim Chief Financial Officer with effect from July 1, 2024, without being formally appointed as a member of the Management Board at that time.

The Supervisory Board would like to thank the former member of the Management Board, Emmanuel Thomassin, who accompanied the Company for more than ten years and whose leadership, motivation and expertise made a significant contribution to its financial and organizational growth and successful development in relation to the Company's path to profitability.

Personnel matters of the Supervisory Board

Patrick Kolek resigned as a member of the Supervisory Board with effect from April 30, 2024 in agreement with the Supervisory Board. Roger Rabalais was then appointed by the District Court of Berlin-Charlottenburg on May 1, 2024 until the end of the 2024 Annual General Meeting.

In addition, the term of office of all members of the Supervisory Board ended at the end of the Annual General Meeting on June 19, 2024. Jeanette L. Gorgas did not stand for re-election at the 2024 Annual General Meeting.

Furthermore, on the shareholder representative side, the 2024 Annual General Meeting re-elected Dr Martin Enderle until the conclusion of the Annual General Meeting which resolves on the discharge for the financial year 2025 and elected Kristin Skogen Lund and Roger Rabalais until the conclusion of the Annual General Meeting which resolves on the discharge for the financial year 2027 as well as Scott Ferguson until the conclusion of the Annual General Meeting which resolves on the discharge for the financial year 2024. Scott Ferguson's term of office came into effect on June 26, 2024 upon entry of the increase in size of the Company's Supervisory Board in the German trade register.

On the employee representative side, the 2024 Annual General Meeting appointed the employees elected by the SE Works Council, Gabriella Ardbo Engarås, Nils Engvall and Isabel Poscherstnikov, until the conclusion of the Annual General Meeting which resolves on the discharge for the financial year 2027.

Moreover, the SE Works Council elected Dimitrios Tsaousis as an employee representative to the Supervisory Board in connection with the Supervisory Board's increase in size from six to eight members resolved by the 2024 Annual General Meeting, who was then appointed by the District Court of Berlin-Charlottenburg on July 8, 2024 until the conclusion of the 2025 Annual General Meeting.

The Supervisory Board would like to thank the departing members of the Supervisory Board, Patrick Kolek and Jeanette L. Gorgas, for their significant contributions throughout the past years supporting the Company's steady growth and further development.

The Committees constituted by the Supervisory Board as of December 31, 2024 are represented as follows:

Audit Committee:

- Roger Rabalais (Chair)
- Dr Martin Enderle (Deputy Chair)
- Isabel Poscherstnikov

Remuneration Committee:

- Kristin Skogen Lund (Chair)
- Dr Martin Enderle (Deputy Chair)
- Gabriella Ardbo Engarås
- Scott Ferguson

Nomination Committee:

- Kristin Skogen Lund (Chair)
- Roger Rabalais (Deputy Chair)
- Dr Martin Enderle

Strategy Committee:

- Kristin Skogen Lund (Chair)
- Dr Martin Enderle (Deputy Chair)
- Roger Rabalais
- Nils Engvall
- Scott Ferguson

INDIVIDUALIZED DISCLOSURE OF THE MEETING ATTENDANCE IN THE FINANCIAL YEAR 2024[1]

Supervisory Board member	Supervisory Board	Audit Committee	Strategy Committee	Nomination Committee	Remuneration Committee
Dr Martin Enderle	21/22	6/6	7/7	7/7	5/5
Kristin Skogen Lund (since June 19, 2024)	14/14	-	5/5	3/3	3/3
Patrick Kolek (until April 30, 2024)	6/7	2/2	1/1	4/4	2/2
Roger Rabalais (since May 1, 2024)	14/15	4/4	6/6	3/3	-
Jeanette L. Gorgas (until June 19, 2024)	8/8	2/2	2/2	4/4	-
Scott Ferguson (since June 26, 2024)	13/13	-	4/4	-	1/1
Gabriella Ardbo Engarås	22/22	-	-	-	4/5
Nils Engvall	22/22	-	5/5	-	-
Isabel Poscherstnikov (since June 19, 2024)	14/14	4/4	-	-	
Dimitrios Tsaousis (until June 19, 2024 and since July 8, 2024)	21/21	-	-	-	-

1 Resolutions via circulation procedure are not reflected in the overview.

I would like to extend my gratitude to all members of the Supervisory Board, the Management Board and all Delivery Hero Group employees worldwide for their significant personal dedication and consistently excellent effort in this financial year 2024.

As Delivery Hero continues its journey of driving sustainable growth and seizing financial opportunities in 2025, I am confident that the Company is therefore in a strong position to deliver value to every one of its shareholders.

Berlin, April 22, 2025

On behalf of the Supervisory Board

Kristin Skogen Lund
Chair of the Supervisory Board of Delivery Hero SE

CORPORATE GOVERNANCE

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

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

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

The Declaration of Compliance will be permanently available on the Company's website at **Declaration of Compliance**.

Declaration of Compliance 2024

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

Management Board and Supervisory Board of Delivery Hero SE declare:

Delivery Hero SE (also the **"Company"**) has complied since the publication of the last Declaration of Compliance in December 2023 with the recommendations of the Government Commission German Corporate Governance Code in the version dated April 28, 2022, published in the Federal Gazette on June 27, 2022 (the **"GCGC"**), with the exception of the recommendations listed below.

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

- **Section B.2 sentence 1 and sentence 2 of the GCGC** recommends that the supervisory board together with the management board shall ensure a long-term succession planning and the approach shall be described in the Corporate Governance Statement. The Supervisory Board and Management Board of the Company are actively working on the development of a structured and sustainable succession plan for the Management Board. This process is designed to address the strategic and operational requirements of the Company while ensuring robust and future-proof leadership. Given the dynamic and complex nature of the Company's business environment, the succession planning framework is being carefully tailored to align with both current and future challenges. The Supervisory Board anticipates that the long-term succession plan will be finalized and adopted in the first half-year of 2025. To that extent, for the financial year 2024, a deviation is declared regarding this recommendation. For the forthcoming financial year, the Supervisory Board is committed to comply with this recommendation of the GCGC.

- **Pursuant to Section B.3 of the GCGC**, the first-time appointment of management board members shall be for a period of not more than three years. Deviating from this, the Supervisory Board of the Company appointed Pieter-Jan Vandepitte in the financial year 2021 as a member of the Management Board for an initial period of five years. The term of his initial appointment ends on April 30, 2026. Pieter-Jan Vandepitte has been Chief Operating Officer of the Company since August 1, 2015. During this time, he has already proven himself as a leader and demonstrated that he is closely familiar with the Delivery Hero Group, its structures, values and objectives and the cooperation with the members of the Management Board. Over the past years, the Supervisory Board has gained a comprehensive picture of Pieter-Jan Vandepitte's working methods, experience and knowledge. The Supervisory Board therefore believed that a first-time appointment for a period of more than three years was in the interests of the Company. Given that the first-time appointment of Pieter-Jan Vandepitte as a Management Board member continues in the financial year 2024, the Company declares, to that extent, a deviation regarding this recommendation.

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

Berlin, in December 2024

Delivery Hero SE

On behalf of the Supervisory Board

Kristin Skogen Lund

The Management Board

Niklas Östberg

Pieter-Jan Vandepitte

Compensation Report, compensation system

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

Corporate governance and relevant disclosures on corporate governance practices

Standards of good and responsible corporate governance

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

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

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

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

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

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

The compliance management system is subject to continuous review and development by the Management Board in cooperation with the relevant departments. The Management Board bears overall responsibility for the proper functioning of the compliance management system; the Supervisory Board and the Internal Audit department monitor the system's appropriateness and effectiveness.

Risk management and internal control system

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

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

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

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

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

Internal auditing system

The Internal Audit at Delivery Hero SE operates independently, reporting functionally to the Audit Committee of the Supervisory Board as well as administratively to the General Counsel. This structure ensures a clear separation from the Management Board of Delivery Hero SE, the Governance, Risk & Compliance (GRC) department, and the external auditors.

Delivery Hero SE adheres to a "three-lines" model in its governance framework. The first line consists of risk owners in operational units who manage risks directly and implement controls. The second line focuses on risk management and compliance oversight, while the third line, consisting of Internal Audit, provides independent assurance on the effectiveness of both preceding lines. This model supports the Company's strategic objectives and ensures operational compliance.

The primary aim of the Internal Audit is to assist the Management Board and the Supervisory Board of Delivery Hero SE in fulfilling their responsibilities by delivering analyses, assessments, recommendations and insights on various activities. This function is vital for maintaining the integrity of operational efficiency and the accuracy of financial reporting. The Global Head of Internal Audit directs the internal audit process, which is grounded in a risk-based and objective assurance framework.

Internal auditing at Delivery Hero SE promotes responsible corporate governance in alignment with the standards and ethical guidelines established by the Institute of Internal Auditors (IIA) and the German Institute for Internal Auditing (DIIR).

The Internal Audit team provides the Audit Committee of the Supervisory Board with a quarterly report on its activities. These reports include the status of audits conducted as per the annual audit plan, significant findings from completed audits, and updates on any unresolved issues related to the execution of management action plans.

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

Dualistic management and control structure

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

Duties, lines of authority and composition of the Management Board

As the members of the Management Board of Delivery Hero SE, Niklas Östberg (Chair of the Management Board, Chief Executive Officer) and Pieter-Jan Vandepitte (Chief Operating Officer) are personally responsible for managing the Company's business divisions assigned to them. Emmanuel Thomassin, who had been Chief Financial Officer since 2018, left the Company on June 30, 2024. In July 2024, Marie-Anne Popp was named interim Chief Financial Officer of the Company and was then formally appointed Chief Financial Officer in January 2025. In managing the Company, the Management Board is bound by the Company's interests and committed to its sustainable value creation and, in coordination with the Supervisory Board, jointly responsible for the corporate strategy and its day-to-day implementation in accordance with applicable laws, the Articles of Association of the Company and the Rules of Procedure of the Management Board. The management of all business divisions is aligned with the targets set by the resolutions of the Management Board. Irrespective of the distribution of business responsibilities, the members of the Management Board are jointly responsible for managing the Company. They work together in a collegial manner and inform each other on an ongoing basis of significant measures and transactions in their respective business divisions.

The Rules of Procedure of the Management Board laid down by the Supervisory Board govern the cooperation and responsibilities of the Management Board members. In particular, they contain regulations on the working methods of the Management Board members and on the cooperation with the Supervisory Board. They also contain, inter alia, a catalog of matters requiring Supervisory Board approval, set out the quorum and the majorities required for the passing of Management Board resolutions and determine the matters that are subject to the decision of the entire Management Board. Management Board meetings are held on a regular basis, usually every two weeks. The Management Board, especially the chair, maintains regular contact with the chair of the Supervisory Board (also referred to as "**Chair**" or "**Chair of the Supervisory Board**").

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

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

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

Niklas Östberg was first appointed as a member of the Management Board in the financial year 2018 following the change of legal form to an SE. Pieter-Jan Vandepitte was first appointed as a member of the Management Board in the financial year 2021. As a rule, the first-time appointment of Management Board members should not exceed a maximum period of three years. However, the Supervisory Board first appointed Pieter-Jan Vandepitte as a member of the Company's Management Board in the financial year 2021 for a term of five years. The members of the Supervisory Board hereby expressed their confidence in Pieter-Jan Vandepitte, who, as Chief Operating Officer of the Company since August 2015, had already proven himself as a leader and demonstrated that he is very familiar with the Delivery Hero Group, its structures, values and objectives, and the cooperation with the members of the Management Board. A premature re-appointment prior to one year before the end of an appointment period with simultaneous termination of the current appointment shall happen only if special circumstances apply.

The Supervisory Board and Management Board of the Company are actively working on the development of a structured and sustainable succession plan for the Management Board. This process is designed to address the strategic and operational requirements of the Company while ensuring robust and future-proof leadership. Given the dynamic and complex nature of the Company's business environment, the succession planning framework is being carefully tailored to align with both current and future challenges. The Supervisory Board anticipates that the long-term succession plan will be finalized and adopted in the first half-year of 2025.

Duties, lines of authority and composition of the Supervisory Board

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

In view of Delivery Hero SE's significant growth and the complexity of the Company as well as the geographical expansion of its business operations, the Company is observing increased demands on the Supervisory Board members in terms of time and content. In order to reflect the increased demands on the Supervisory Board in relation to time and content in connection with the growth of the Company and the Delivery Hero Group – particularly with regard to the diversity and internationalization of the Supervisory Board's work – the number of Supervisory Board members was increased from six to eight by resolution of the Annual General Meeting on June 19, 2024.

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

The members of the Supervisory Board in the 2024 financial year were[1]:

- Kristin Skogen Lund (member and Chair since June 19, 2024)
- Dr Martin Enderle (member and Chair from May 29, 2017 until June 19, 2024, and member and deputy chair since June 19, 2024)
- Roger Rabalais (member since May 1, 2024)
- Scott Ferguson (member since June 26, 2024)
- Gabriella Ardbo Engarås (member since June 18, 2020)
- Nils Engvall (member since June 18, 2020)
- Isabel Poscherstnikov (member since June 19, 2024)
- Dimitrios Tsaousis (member from November 2, 2021 until June 19, 2024, and member since July 8, 2024)
- Patrick Kolek (member from June 3, 2017 and deputy chair from July 13, 2018 until April 30, 2024)
- Jeanette L. Gorgas (member from June 18, 2020 until June 19, 2024)

The Supervisory Board has adopted rules of procedure for itself that govern, in particular, the working methods and the division of responsibilities of the Supervisory Board and its committees. The Chair of the Supervisory Board coordinates the work of the Supervisory Board and represents the interests of the Supervisory Board externally. In accordance with the suggestion in Section A.6 GCGC, she is – to an appropriate extent – prepared to hold discussions with investors on issues specific to the Supervisory Board. The Supervisory Board holds at least two meetings per calendar half-year, with further meetings convened as and when necessary. Meetings held, and resolutions passed, in writing, by telephone or by means of electronic media are permissible. In general, the Supervisory Board passes its resolutions by a simple majority of the members participating in the vote; in the event of a tie, the Chair shall have the casting vote. The Supervisory Board discusses the business development, strategic planning and significant investments on a regular basis. The Supervisory Board also regularly assesses how effectively the Supervisory Board as a whole and its committees fulfill their tasks. The evaluation is based on a survey using electronic questionnaires that reflect current requirements of the applicable German law and the GCGC and contain questions addressing all aspects of the Supervisory Board's work. The Supervisory Board then discusses the results in a meeting and decides upon any necessary improvements. The self-evaluation was last conducted in cooperation with an external consultant in October 2022.

The Supervisory Board members undertake the training and development measures required for their duties on their own responsibility and are supported in this by the Company. The Company offers regular training by external lawyers and Company employees on topics such as capital market law and corporate governance. Furthermore, the Company has developed a comprehensive onboarding program for new Supervisory Board members, which can also be attended by existing Supervisory Board members. In addition to presentations on the Delivery Hero Group's business model and structure of the enterprise, the onboarding program includes presentations by employees in particular from the Finance, Investor Relations, Strategy, Governance, Risk and Compliance, Internal Audit and Data Protection departments. In this context, the members of the Supervisory Board have the opportunity to bilaterally discuss current issues relating to the business divisions of the Management Board with the respective members of the Management Board and other executives. Furthermore, in the 2024 financial year, the Supervisory Board received a training on the Corporate Sustainability Reporting Directive (CSRD) in cooperation with an external consultant. In addition, the Chair of the Supervisory Board further educated herself on sustainability topics relevant to the Delivery Hero Group and exchanged views with several stakeholders on critical sustainability issues, with a focus on sustainable food production and circular waste management systems and the industry's transition to electrified delivery transport. With regard to the specific activities of the Supervisory Board in the 2024 financial year, please refer to the Report of the Supervisory Board.

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

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

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

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

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

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

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

The Supervisory Board shall include what it considers to be an appropriate number of independent shareholder representatives. More than half of the shareholder representatives on the Supervisory Board shall be independent of the Company and the Management Board as defined in Section C.7 sentence 2 and sentence 3 GCGC. Furthermore, no candidates shall be proposed for election as members of the Supervisory Board who (potentially) are permanently or frequently subject to a conflict of interest. At present, there is an age limit of 70 years and a term limit of twelve years for Supervisory Board members, from which, however, deviations can be made in justified individual cases, since the most important factors for the appointment as a member of the Supervisory Board are the candidate's professional and technical qualifications.

The Chair of the Supervisory Board, the chair of the Audit Committee and the chair of the Remuneration Committee shall be independent from the Company and the Management Board. The chair of the Audit Committee shall also be independent from controlling shareholders.

The Supervisory Board is convinced that the composition described ensures independent and efficient advice and supervision of the Management Board. The implementation status of the competence profile is disclosed below in the form of a qualification matrix.

SUPERVISORY BOARD OF DELIVERY HERO SE: QUALIFICATION MATRIX 2024

	Shareholder Representatives				Employee Representatives			
Composition of the Supervisory Board of Delivery Hero SE	**Kristin Skogen Lund, Chair**	**Dr Martin Enderle, Deputy Chair**	**Roger Rabalais, Member**	**Scott Ferguson, Member**	**Gabriella Ardbo Engarås, Member**	**Nils Engvall, Member**	**Isabel Poscherstnikov, Member**	**Dimitrios Tsaousis, Member**
1) Personnel Requirements and Diversity								
– Nationality	Norwegian	German	US-American	US-American	Swedish	Swedish	German	Greek
– Age	58	59	53	51	32	39	35	52
– Gender	Female	Male	Male	Male	Female	Male	Female	Male
– First appointment	2024	2017	2024	2024	2020	2020	2024	2021
– Term of office	2028	2026	2028	2025	2028	2028	2028	2025
– Committee memberships	3	4	3	2	1	1	1	–
– Independence[1]	☑	☑	☑	☑	☑	☑	☑	☑
2) Skills and Expertise[2]								
– Experience in managing or supervising a medium or large sized international company	●	●	◕	●	◕	◕	○	◕
– Experience in strategic planning as well as the evaluation, development and implementation of a business strategy	●	●	●	●	●	◕	○	◕
– Experience in crisis management	◕	●	◒	●	◕	◒	◒	●
Expertise regarding sustainability issues relevant to the enterprise								
Climate and environment								
– greenhouse gases	◕	○	◒	○	○	○	○	○
– sustainable packaging solutions	◒	○	◒	○	◒	◒	○	○
– energy	◒	○	◒	○	○	○	○	○
– food waste	◒	○	◒	○	○	○	○	○

1 Pursuant to the German Corporate Governance Code.
2 ○ = No Specific Knowledge: No relevant knowledge or experience in the field.
◒ = Basic Knowledge: Basic understanding of key concepts or principles in the field.
◕ = Good Knowledge: Solid understanding of key concepts with the ability to analyse and evaluate relevant issues in the field.
● = Expert Knowledge: Special knowledge and experience in the field through professional practice. Sufficient if knowledge is gained through further education or training, regardless of specific position.

SUPERVISORY BOARD OF DELIVERY HERO SE: QUALIFICATION MATRIX 2024 (CONTINUATION)

	Shareholder Representatives				Employee Representatives			
Composition of the Supervisory Board of Delivery Hero SE	**Kristin Skogen Lund, Chair**	**Dr Martin Enderle, Deputy Chair**	**Roger Rabalais, Member**	**Scott Ferguson, Member**	**Gabriella Ardbo Engarås, Member**	**Nils Engvall, Member**	**Isabel Poscherstnikov, Member**	**Dimitrios Tsaousis, Member**
2) Skills and Expertise[2]								
Workforce, safety and human rights								
– working conditions	●	◕	◒	○	◒	◒	○	◕
– job creation	●	◕	◒	○	◒	◒	○	○
– diversity and inclusion	●	◕	◒	○	◒	◒	○	○
– employee development	●	◕	◒	●	◕	◕	○	○
– health and safety	●	◕	◒	○	◒	◒	○	◕
Responsible governance and ethics								
– customer privacy and data protection	◕	◕	◒	○	◒	◒	○	○
– fair business conduct and compliance	●	◕	◒	●	○	○	○	○
– food safety and quality	◒	○	◒	○	◒	◒	○	○
– Knowledge of the food delivery business and sectors in which Delivery Hero operates	◒	●	●	●	●	●	◕	●
– Knowledge of relevant markets in which the Delivery Hero group competes	◕	◕	◕	●	◕	◕	○	○
– Knowledge in the fields of marketing, sales, technology and digitalization	●	●	◕	◕	●	●	○	◕
– General knowledge in the field of accounting and financial reporting	●	◕	●	◕	◒	◒	●	◕
– General knowledge in the fields of controlling and risk management	◕	◕	●	◕	◒	◒	◕	◕
– General knowledge of legal and corporate compliance and governance	●	◕	◕	◕	◒	◒	◕	◕

2 ○ = No Specific Knowledge: No relevant knowledge or experience in the field.
◒ = Basic Knowledge: Basic understanding of key concepts or principles in the field.
◕ = Good Knowledge: Solid understanding of key concepts with the ability to analyse and evaluate relevant issues in the field.
● = Expert Knowledge: Special knowledge and experience in the field through professional practice. Sufficient if knowledge is gained through further education or training, regardless of specific position.

SUPERVISORY BOARD OF DELIVERY HERO SE: QUALIFICATION MATRIX 2024 (CONTINUATION)

	Shareholder Representatives				Employee Representatives			
Composition of the Supervisory Board of Delivery Hero SE	**Kristin Skogen Lund, Chair**	**Dr Martin Enderle, Deputy Chair**	**Roger Rabalais, Member**	**Scott Ferguson, Member**	**Gabriella Ardbo Engarås, Member**	**Nils Engvall, Member**	**Isabel Poscherstnikov, Member**	**Dimitrios Tsaousis, Member**
2) Skills and Expertise[2]								
– Expertise in the field of accounting	●	◒	●	◕	○	○	●	◕
– Expertise in the field of auditing	◒	◒	●	○	○	○	◕	○
– Expertise in relation to the reporting obligations under the Corporate Sustainability Reporting Directive (CSRD)	◕	○	◒	○	◒	◒	◒	○
– General knowledge and understanding of the sector in which the Delivery Hero group operates	◕	●	●	●	●	●	◕	◕
3) Long-standing international business experience in the main markets of Delivery Hero[2]								
– Europe	●	●	●	●	●	●	◒	◕
– Latin America	◕	○	◕	●	◒	◒	○	○
– Asia-Pacific Region	◕	◒	◕	◕	◒	◒	○	○
– Middle East (MENA)	◕	○	◒	◕	◒	◒	○	○

2 ○ = No Specific Knowledge: No relevant knowledge or experience in the field.
◒ = Basic Knowledge: Basic understanding of key concepts or principles in the field.
◕ = Good Knowledge: Solid understanding of key concepts with the ability to analyse and evaluate relevant issues in the field.
● = Expert Knowledge: Special knowledge and experience in the field through professional practice. Sufficient if knowledge is gained through further education or training, regardless of specific position.

The Supervisory Board reviews the timeliness and completeness of the objectives as well as the continued target achievement regarding the composition of the Supervisory Board and the fulfillment of the competence profile at regular intervals. The assessment is based on a structured self-evaluation by the Supervisory Board members, in which they indicate their individual competency levels and provide appropriate evidence for the declared competencies. To ensure completeness, consistency, and comprehensibility of the information provided, the Chair of the Supervisory Board conducts a plausibility review. This review also serves to identify potential competency gaps within the board. The resulting qualification matrix provides a transparent overview of the collective competencies of the Supervisory Board and supports the targeted development of its composition in alignment with the company's strategic requirements.

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

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

Composition and working methods of the Audit Committee

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

The members of the Audit Committee in the 2024 financial year were:

- Roger Rabalais (member and chair since May 1, 2024)
- Dr Martin Enderle (member from May 30, 2017, deputy chair since June 16, 2021)
- Isabel Poscherstnikov (member since June 19, 2024)
- Patrick Kolek (member and chair from August 1, 2018 until April 30, 2024)
- Jeanette L. Gorgas (member from October 19, 2021 until June 19, 2024)

As chair of the Audit Committee and financial expert due to his former finance positions, including as chief financial officer of various companies, Roger Rabalais possesses the expertise required according to Sections 100 (5) and 107 (4) AktG in the fields of accounting and financial auditing along with special knowledge and experience in the application of accounting standards and internal control procedures. In addition, according to his own assessment and that of the Supervisory Board, Roger Rabalais is independent. Furthermore, he is not a former member of the Company's Management Board. As deputy chair, Dr Martin Enderle has the necessary expertise in the field of accounting. This is due, in particular, to his many years of practical experience as managing director and chief executive officer of numerous companies. In addition, he gained a variety of experience in financial auditing during his mandate as a member of the supervisory board of Rocket Internet SE and his long-standing mandate on the Supervisory Board and Audit Committee of Delivery Hero SE. The members of the Audit Committee as a whole are familiar with the sector in which the Company operates.

Composition and working methods of the Remuneration Committee

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

The members of the Remuneration Committee in the 2024 financial year were:

- Kristin Skogen Lund (member and chair since June 19, 2024)
- Dr Martin Enderle (member from May 30, 2017, chair from August 1, 2018 until June 19, 2024, and deputy chair since June 19, 2024)
- Roger Rabalais (member since May 1, 2024)

- Scott Ferguson (member since June 28, 2024)
- Gabriella Ardbo Engarås (member since June 18, 2020)
- Patrick Kolek (member from August 1, 2018, deputy chair from June 16, 2021 until April 30, 2024)

Composition and working methods of the Nomination Committee

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

The members of the Nomination Committee in the 2024 financial year were:

- Kristin Skogen Lund (member and chair since June 19, 2024)
- Roger Rabalais (member and deputy chair since June 19, 2024)
- Dr Martin Enderle (member from June 9, 2017, chair from August 1, 2018 until June 19, 2024, and member since June 19, 2024)
- Patrick Kolek (member from August 1, 2018 until April 30, 2024)
- Jeanette L. Gorgas (member from June 18, 2020, deputy chair from June 16, 2021 until June 19, 2024)

Composition and working methods of the Strategy Committee

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

The members of the Strategy Committee in the 2024 financial year were:

- Kristin Skogen Lund (member and chair since June 19, 2024)
- Dr Martin Enderle (member since August 1, 2018, deputy chair since June 16, 2021)
- Roger Rabalais (member since May 1, 2024)
- Nils Engvall (member since June 19, 2024)
- Scott Ferguson (member since June 28, 2024)
- Jeanette L. Gorgas (member and chair from June 18, 2020 until June 19, 2024)
- Patrick Kolek (member from August 1, 2018 until April 30, 2024)

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

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

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

The Management Board has set targets for the period from June 27, 2022, to June 26, 2027 of 33.3% women in the first management level below the Management Board and 22.2% in the second management level.

The Supervisory Board set a new five-year target of one woman and one man on the Management Board by July 31, 2028, for female and male representation on the Management Board.

In accordance with the law, the Supervisory Board of the Company must consist of a minimum of 30.0% women and a minimum of 30.0% men. The Company is required by law to comply with minimum percentages for both the number of women and men when appointing members to the Supervisory Board. Reasons must be given for any failure to meet these standards. In the 2024 financial year, the proportion of women and men on the Supervisory Board amounted continuously to at least 33.3% respectively. The minimum percentages of 30.0% on the Supervisory Board were thus met throughout the entire 2024 financial year based on joint compliance, i.e. taking into account both the shareholder and the employee representatives.

Diversity plan

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

Many initiatives were carried out throughout the past financial year. Most notable among these is the continuation of the Diversity and Inclusion Advisory Board (DAB). Established in 2021, the DAB is a body of expertise that advises the Management Board in order to drive and promote the Company's development and efforts regarding diversity and inclusion. In doing so, the DAB focuses on bringing forward perspectives and representing the interests of underrepresented groups related to visible identities like gender, ethnicity, and disability, as well as invisible identities such as sexual orientation, religion and neurodiversity. Further details on specific actions can be found in the Non-Financial Report for the Group. In addition, since 2021, the Company has been implementing the Women in Leadership program, focused on enhancing equality and increasing representation of women in leadership positions to create outstanding leaders who strengthen our business.

In 2024, the Company launched the Diversity, Equity, and Inclusion (DEI) Leadership Program, with two cohorts focusing on inclusive leadership for senior-level leaders. The Company plans an additional DEI Leadership Certification program in 2025 alongside a new Women in Leadership cohort, continuing its commitment to diversity and inclusion. As of December 31, 2024, 16.7% of the Company's leadership with the position of director or higher have completed this program.

To date, the Company has not pursued a diversity concept of its own in respect of the composition of the Management Board and the Supervisory Board. Nevertheless, the manifestation and further development of an open and integrative corporate culture has a high priority in the daily work of the Management Board and the Supervisory Board.

Corporate governance practice and transparency

Shareholders and the general meeting

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

In the 2024 financial year, the Management Board and the Supervisory Board of the Company decided to hold the Annual General Meeting as a virtual Annual General Meeting without the physical presence of shareholders or their proxies, pursuant to Section 118a paragraph (1) sentence 1 AktG.

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

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

D&O insurance

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

Transparent corporate governance and communication

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

Accounting and auditing

The unaudited Half-Year Financial Report as of June 30, 2024 and the Consolidated Financial Statements as of December 31, 2024 were prepared according to the International Financial Reporting Standards (IFRS) as adopted by the European Union. The Consolidated Financial Statements contain in addition the disclosures that are required according to Section 315a (1) HGB. The Annual Financial Statement of the Company for the 2024 financial year was prepared according to the provisions of the German Commercial Code (HGB) and the provisions of the German Stock Corporation Act (AktG).

KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin was appointed for the 2024 financial year as the auditor of the annual financial statement and consolidated financial statements (the "Auditor"). The undersigning auditors for the 2024 annual and consolidated financial statements of the Company are Milan Lucas and Alexander Heidgen.

The Half-Year Financial Report 2024 was initially discussed by the Audit Committee with the Company's Interim Chief Financial Officer Marie-Anne Popp. Further, prior to publication, it was discussed by the Management Board together with the Supervisory Board, as were the Quarterly Statements for the first and third quarter for the 2024 financial year.

The Auditor promptly reports to the chair of the Audit Committee about any possible grounds for exclusion or reasons for bias that arise during the audit if they are not promptly eliminated. The Auditor shall also report promptly on all findings and issues of material importance for the tasks of the Supervisory Board that come to the Auditor's knowledge during the performance of the audit. It is likewise agreed that the Auditor will inform the Supervisory Board and note in the audit report if, during the audit procedures, the Auditor identifies any facts that indicate an inaccuracy in the declaration of compliance issued by the Management Board and by the Supervisory Board pursuant to Section 161 AktG. The chair of the Audit Committee is also in direct contact with the Auditor outside of the Audit Committee meetings to ensure regular and timely exchange on important issues. Prior to the election proposal of the Auditor to the Annual General Meeting, the Company obtains a comprehensive declaration of independence from the Auditor in order to ensure that there are no business, financial, personal or other relations that could cast doubt on the independence of the Auditor.

Berlin, April 22, 2025

Delivery Hero SE

On behalf of the Supervisory Board

Kristin Skogen Lund
Chair of the Supervisory Board of Delivery Hero SE

The Management Board

Niklas Östberg
Co-Founder and
Chief Executive Officer

Marie-Anne Popp
Chief Financial Officer

Pieter-Jan Vandepitte
Chief Operating Office

Takeover-related Disclosures and explanatory Notes by the Management Board

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

Composition of subscribed capital

At the end of the reporting period, the Company’s subscribed capital amounted to € 287,385,940.00, which was subdivided into 287,385,940 no-par value registered shares.

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

Restrictions that concern voting rights or the transfer of shares

Restrictions on transfer

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

- At the end of the reporting period, 14 excess shares remained in escrow according to an escrow agreement executed in connection with the agreement by the Company on the purchase of shares in Woowa Brothers Corp., as well as the establishment of a joint venture in Singapore with the management of Woowa Brothers Corp. Considering that there are no post-closing actions pending in relation to the purchase of shares in Woowa Brothers Corp., the excess shares will be transferred back to the Company by the escrow agent in accordance with the escrow agreement.

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

Restrictions on voting rights

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

- Pursuant to Sections 71b and 71d AktG, by the end of the reporting period, there were no voting rights with respect to 20,769 shares in the Company.
- At the end of the reporting period, the members of the Management Board were restricted in exercising their voting rights in accordance with Section 136 AktG with respect to 1,098,191 shares in the Company held by them.

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

Shareholdings exceeding 10% of voting rights

At the end of the reporting period, the following direct and indirect holdings in Delivery Hero SE existed that exceeded the threshold of 10% of the total voting rights[2] and that were disclosed to the Company by means of a voting rights notification in accordance with Sections 33, 34 WpHG (Sections 32, 22 WpHG old version):

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

Further information on the shareholding listed above can be found in the disclosures on voting rights notifications in the relevant notes of the Delivery Hero SE 2024 Annual Financial Statement as well as in the “Voting Rights Notifications” section of the Company’s website at **Voting Rights** (link unaudited by KPMG).

Shares with special rights conferring powers of control

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

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

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

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

Management Board, pursuant to Sections 9 (1), 39 (2) SE Regulation and Section 84 (4), sentences 1 and 2 AktG.

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

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

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

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

The Management Board was originally authorized by resolution of the Annual General Meeting of June 18, 2020 (agenda item 7) to increase the share capital of the Company until June 17, 2025, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 20,000,000.00 with the issuance of up to 20,000,000 new no-par value registered shares against contributions in cash and / or in kind (Authorized Capital 2020/I). The subscription rights of the shareholders are only excluded in certain cases and can only be excluded by the Management Board with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, also participate in the profit of completed financial years. By the end of the reporting period, the Authorized Capital 2020/I amounted to € 7,055,225.00 after partial utilization.

The Management Board was originally authorized by resolution of the Annual General Meeting on June 18, 2020 (agenda item 8) to increase the share capital of the Company until June 17, 2025, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 18,675,300.00 with the issuance of up to 18,675,300 new no-par value registered shares against contributions in cash and / or non-cash contributions (Authorized Capital 2020/II). The Authorized Capital 2020/II has been partially utilized since the original authorization. The subscription rights of the shareholders are only excluded in certain cases and can only be excluded by the Management Board with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, also participate in the profit of completed financial years. By the end of the reporting period, the Authorized Capital 2020/II amounted to € 5,864,200.00 after partial utilization.

The Management Board was originally authorized by resolution of the Annual General Meeting on June 16, 2021 (agenda item 9) to increase the share capital of the Company until June 15, 2026, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 6,940,000.00 with the issuance of up to 6,940,000 new no-par value registered shares against contributions in cash and / or in kind (Authorized Capital 2021). The Authorized Capital 2021 has been partially utilized since the original authorization. The subscription rights of the shareholders can be excluded by the Management Board with the consent of the Supervisory Board only for the purposes of granting shares to employees of the Company and to members of the management bodies and employees of companies affiliated with the Company within the meaning of Sections 15 et seq. AktG. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, entail profit participation rights from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet adopted a resolution on the profit participation for that financial year. By resolution of the Annual General Meeting from June 19, 2024 (agenda item 9), the Authorized Capital 2021 was cancelled in full. Prior to its cancellation, the Authorized Capital 2021 amounted to € 3,193,858.00 after partial utilization.

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

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

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

The Management Board is authorized by resolution of the Annual General Meeting on June 14, 2023 (agenda item 11) to increase the share capital of the Company until June 13, 2028, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 7,036,000.00 with the issuance of up to 7,036,000 new no-par value registered shares against contributions in cash and / or in kind (Authorized Capital 2023/III). The subscription rights of the shareholders can only be excluded by the Management Board, with the consent of the Supervisory Board, to grant shares to members of the Management Board of Delivery Hero SE, employees of the Company and members of the management bodies and employees of companies affiliated with the Company within the meaning of Sections 15 et seq. AktG or to companies of which the aforementioned persons are the direct sole economic and legal owners, also in return for the contribution of claims against the Company or affiliated companies within the meaning of Sections 15 et seq. AktG. The Management

Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, entail profit participation rights from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet adopted a resolution on the profit participation for that financial year. By the end of the reporting period, the Authorized Capital 2023/III amounted to € 2,749,645.00 after partial utilization.

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

The Management Board is authorized by resolution of the Annual General Meeting on June 19, 2024 (agenda item 8) to increase the share capital of the Company until June 18, 2029, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 800,000.00 with the issuance of up to 800,000 new no-par value registered shares against contributions in cash and / or in kind (Authorized Capital 2024/II). The subscription rights of the shareholders can only be excluded by the Management Board, with the consent of the Supervisory Board, to grant shares to members of the Management Board of Delivery Hero SE or to companies whose direct sole economic and legal owner is one of the aforementioned persons, also against contribution of claims against the Company or affiliated companies within the meaning of Sections 15 et seq. AktG. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, entail profit participation rights from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet adopted a resolution on the profit participation for that financial year. By the end of the reporting period, the Authorized Capital 2024/II still amounted to € 800,000.00. In accordance with the authorization by the Annual General Meeting (formerly of the Delivery Hero AG) of June 13, 2017 (agenda item 4, lit. a) as amended by resolution of the Annual General Meeting of June 12, 2019 (agenda item 12) and further amended by the Annual General Meeting of June 19, 2024 (agenda item 9, lit. d), the share capital of the Company is conditionally increased by € 2,185,000.00 with the issuance of up to 2,185,000 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2017/II). The conditional capital 2017/II serves exclusively to secure subscription rights from Stock Options issued by the Company under the authorization of the Annual General Meeting of June 13, 2017 until June 30, 2020 to members of the Management Board of the Company, members of the management of affiliated companies as well as selected managers and employees of the Company or affiliated companies in Germany and abroad. The new shares will be entitled to profit participation from the beginning of the financial year for which, at the time the subscription right is exercised, no resolution has yet been passed by the Annual General Meeting on the appropriation of the net income. The Management Board of the Company or, to the extent members of the Management Board are affected, the Supervisory Board of the Company, is authorized to determine the further details of the conditional capital increase and its consummation.

In accordance with the authorization by the Annual General Meeting of June 12, 2019 (agenda item 6), as amended by resolution of the Annual General Meeting of June 16, 2021 (agenda item 8) and further amended by the Annual General Meeting of June 16, 2022 (agenda item 10), the share capital of the Company is conditionally increased by up to € 22,106,873.00 with the issuance of up to 22,106,873 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2019/I). The conditional capital increase is tied to the granting of shares on the exercise of conversion or option rights, the fulfillment of conversion or option obligations or when tendering convertible bonds to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and / or income bonds (or a combination of these instruments), issued by the Company on the basis of the authorizing resolution of the Annual General Meeting of June 12, 2019, as amended by resolution of the Annual General Meeting of June 16, 2021 (agenda item 8) and further amended by the Annual General Meeting of June 16, 2022 (agenda item 10), until June 11, 2024, in each case at a conversion price or option price to be determined.

The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation hereof, the Management Board can, insofar as legally permissible, and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which, at the time of either the exercise of the conversion or option rights, or the fulfillment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution has yet been passed by the Annual General Meeting on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase. On January 15, 2020, the Management Board resolved upon the placement by the Company – partially utilizing the authorization by the Annual General Meeting of the Company of June 12, 2019 – against contribution in cash, of two tranches of convertible bonds in the principal aggregate amount of € 1,750,000,000.00, with conversion rights to new shares of the Company from the Conditional Capital 2019/I. No conversion rights have been exercised as of the end of the reporting period.

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

In accordance with the authorization by the Annual General Meeting of June 18, 2020 (agenda item 9), the share capital of the Company is conditionally increased by € 20,000,000.00 with the issuance of 20,000,000 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2020/I). The Conditional Capital 2020/I serves the granting of shares on the exercise of conversion or option rights, the fulfillment of conversion or option obligations or when tendering convertible bonds to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and / or income bonds (or a combination of these instruments), issued on the basis of the authorizing resolution of the Annual General Meeting of June 18, 2020 until June 17, 2025, in each case at a conversion price or option price to be determined. The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation hereof, the Management Board can, insofar as legally permissible, and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which at the time of either the exercise of the conversion or option rights, or the fulfillment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution of the Annual General Meeting has yet been passed on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase. On July 7, 2020, the Management Board, with the consent of the Supervisory Board, resolved the placement by the Company – partially utilizing the authorization by the Annual General Meeting of the Company of June 18, 2020 – against contribution in cash, of two tranches of convertible bonds in the principal aggregate amount of € 1,500,000,000.00, with conversion rights to new shares of the Company from the Conditional Capital 2020/I. No conversion rights have been exercised as of the end of the reporting period.

In accordance with the authorization by the Annual General Meeting of June 16, 2021 (agenda item 8), the share capital of the Company is conditionally increased by € 14,000,000.00 with the issuance of up to 14,000,000 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2021/I). The Conditional Capital 2021/I serves the granting of shares on the exercise of conversion or option rights or the fulfillment of conversion or option obligations or when tendering convertible bonds to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and / or income bonds (or a combination of these instruments), issued on the basis of the authorizing resolution from June 16, 2021, until June 15, 2026, in each case at a conversion price or option price to be determined. The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation hereof, the Management Board can, insofar as legally permissible, and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which at the time of either the exercise of the conversion or option rights, the fulfillment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution of the Annual General Meeting has yet been passed on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase. On September 2, 2021, the Management Board, with the consent of the

Supervisory Board, resolved upon the placement by the Company – partially utilizing the authorization by the Annual General Meeting of the Company of June 16, 2021 – against contribution in cash, of two tranches of convertible bonds in the principal aggregate amount of € 1,250,000,000.00, with conversion rights to new shares of the Company from the Conditional Capital 2021/I. No conversion rights have been exercised as of the end of the reporting period.

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

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

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

2022/II (see previous paragraph). No conversion rights have been exercised as of the end of the reporting period.

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

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

The complete version of these authorizations is set out in the Company's Articles of Association. The current version of the Company's Articles of Association is available in the "Articles of Association" section of the Company's website at **Articles of Association** (link unaudited by KPMG).

In accordance with the authorization by the Annual General Meeting of June 14, 2023 (agenda items 14 and 15), the Management Board is authorized, with the consent of the Supervisory Board, to acquire (also with the use of equity derivatives) on or before June 13, 2028 up to 5% of the Company's own shares existing at the time of the adoption of the resolution by the Annual General Meeting or – if this value is lower – the Company's share capital existing at the time of the exercise of the authorization. This authorization may be exercised once or several times, in whole or in partial amounts, in pursuit of one or several purposes by the Company, but also by Group companies or third parties for the account of the Company or Group companies. The authorization may not be exercised for the purpose of trading in the Company's treasury shares.

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

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

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

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

In addition to the material company agreements that are subject to the condition of a change of control, the credit agreement pertaining to the debt financing syndication in the original amount of € 1.4 billion-equivalent, that the Company entered into in 2022 and amended in 2024, provides for the right of the participating banks to terminate the commitment and accelerate repayment in case of a change of control.

The Company has adopted an employee share purchase plan in order to enable employees to purchase shares of the Company and benefit from free matching shares. In the event of a change of control, the right to the matching shares will become due upon occurrence of such change of control.

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

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

In the event of a resignation from office following a change of control, the incentive instruments granted as remuneration and potentially held by the Management Board members Niklas Östberg, Emmanuel Thomassin and Pieter-Jan Vandepitte (such as shares issued under a long-term incentive program and stock options) become fully vested, irrespective of the vesting periods or cliff provisions that are applicable to the respective incentive instrument or will be immediately allocated in accordance with the respective program provisions. Further, if Emmanuel Thomassin would have resigned from the Management Board following a change of control, he would be entitled to compensation in the amount of two years' compensation, provided that the payment does not compensate more than the remaining term of the applicable service agreement. The service agreements for each of the Management Board members provide for compensation in lieu of vacation if it may no longer be granted due to the resignation from office following a change of control and if it may also not be credited against a potential release (Freistellung).

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

There are no similar compensation agreements with other Company employees.

COMPENSATION **REPORT 2024**

A. Preamble

The following Compensation Report complies with the requirements of the German Stock Corporation Act (Aktiengesetz – AktG), especially Section 162 AktG, and also takes the principles, recommendations and suggestions of the German Corporate Governance Code (Deutscher Corporate Governance Kodex) in its version as of April 28, 2022, published in the German Federal Gazette on June 27, 2022 (hereinafter GCGC), as well as investors' expectations into account. The basic features of the compensation system for Management and Supervisory Board members are described, and information is provided with respect to the compensation awarded and due to the members of the Management Board and the Supervisory Board of Delivery Hero SE in 2024. Delivery Hero SE (the "Company") and its consolidated subsidiaries together form the Delivery Hero group (the "DH Group").

The Compensation Report was audited by KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG) as part of the audit of the annual financial statements, and in addition to the legal requirements of Section 162 (3) AktG, also substantively audited. Pursuant to Section 120a (4) AktG, the Annual General Meeting will vote on June 18, 2025 on the audited compensation report. Following the vote on the audited compensation report, the Compensation Report as well as the report on the respective audit are also published on the Company's website at **Compensation** (link unaudited by KPMG). Additionally, the compensation report can be found on the Company's website at **AGM** (link unaudited by KPMG) as soon as the Annual General Meeting 2025 is convened.

B. Essential developments

In financial year 2024, the members of Delivery Hero SE's Management Board changed with respect to the departure of Emmanuel Thomassin with effect from June 30, 2024.

With effect from January 1, 2024, the Management Board service agreements have been revised for the purpose of the initial implementation of the compensation system approved by the Annual General Meeting on June 14, 2023. The revised Management Board service agreement of Emmanuel Thomassin was terminated with effect from June 30, 2024 in connection with his departure from the Management Board.

Further, on June 19, 2024, the Annual General Meeting approved the Compensation Report 2023 by a majority of 93.05%.

C. Summary of the compensation system of the Management Board

The compensation system for financial year 2024 of the Management Board of Delivery Hero SE can be summarized as follows:

COMPENSATION SYSTEM OF THE MANAGEMENT BOARD

Compensation element	Compensation system (since financial year 2024)
Non-performance-based components	
Base salary	Fixed compensation which is paid in twelve monthly installments
Fringe benefits	– Personal budget for traveling between home and work – Contributions to health and nursing care insurance, grant of accident insurance, D&O insurance, reimbursement of the cost for preventive medical examination – Possibility to grant a one-time payment to new members of the Management Board upon taking office to compensate for forfeited compensation at the previous employer
Performance-based components	
Short-Term Incentive (STI)	– Plan type: (Virtual) Restricted Stock Units – Performance period: one year – Waiting period: two years – Performance criteria: Growth, Profitability and ESG targets – Targets are set in advance of each year by the Supervisory Board – Cap: 150% of the target amount – Payout in cash or shares after two years

Long-Term Incentive Plan (LTI)	– Plan type: (Virtual) Performance Share Plan
	– Performance period: four years
	– Waiting period: four years
	– Performance criteria:
	  – Relative Total Shareholder Return
	  – Cumulative operating Cashflow
	– Cap: 150% of the target amount
	– Payout in cash or shares after four years

COMPENSATION SYSTEM OF THE MANAGEMENT BOARD (CONTINUATION)

Compensation element	Compensation system (since financial year 2024)
Further contractual components	
Malus and clawback	Full or partial reduction / repayment of variable compensation in case of material compliance breaches or in the event of an incorrect consolidated financial statements
Maximum compensation	– Chief Executive Officer: € 12,000,000 – Ordinary Board Members: € 9,000,000
Severance payment cap	In line with GCGC recommendation limited to the total compensation of two years, but not more than the remaining term of the service agreement

D. Principles of the compensation system of the Management Board

Principles

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

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

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

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

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

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

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

GUIDING PRINCIPLES

Guiding principles for the Management Board compensation

Pay for performance – Reward performance – Incentives to achieve and overachieve goals – High proportion of compensation is performance-based ("at risk")	**Strategy orientation** – Clear alignment with business goals – Promotion of company strategy – Support of long-term success and shareholder value	**Ownership** – Foster the entrepreneurial culture – Alignment with shareholders' interests – Majority of compensation is share-based
Sustainability – Contribution to creating stable environmental, social and governance conditions – Promotion of the sustainable development of Delivery Hero	**Consistency** – Setting similar incentives and targets within Delivery Hero – Consistency between compensation systems for the Management Board and senior management	**Regulatory conformity** – Conformity with the regulatory requirements of the AktG – Consideration of the principles, recommendations and suggestions of the GCGC

Appropriateness of the compensation

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

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

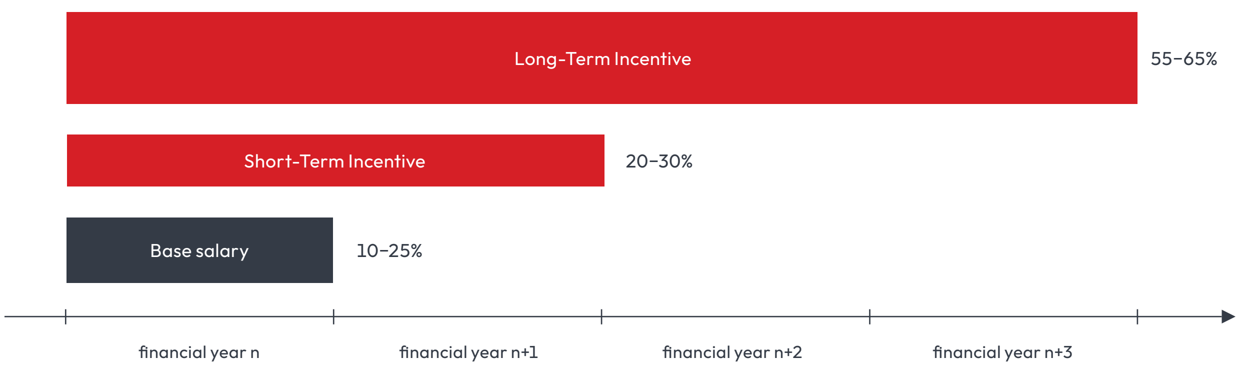
In its last review of the appropriateness of the compensation level and structure in 2024, the Supervisory Board of Delivery Hero SE was assisted by independent external compensation experts. In terms of size and origin, the Supervisory Board defined an international peer group of technology and food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

Structure of the total target compensation

The compensation system of 2024 for Management Board members consisted of two main components: the non-performance-based fixed compensation and the performance-based variable compensation component. The fixed compensation component comprised the base salary and fringe benefits, but explicitly did not comprise any company pension scheme (pension commitments). The variable compensation consisted of a long-term variable compensation component (Long-Term Incentive or LTI) and a short-term variable compensation component (Short-Term Incentive or STI).

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

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



Total target compensation in financial year 2024

The following table shows the total target compensation for each member of the Management Board for financial year 2024 and the previous financial year 2023. Fringe benefits represent expenses in the respective financial year.

TOTAL TARGET COMPENSATION OF THE MANAGEMENT BOARD

	Niklas Östberg CEO				Pieter-Jan Vandepitte COO				Emmanuel Thomassin CFO			
	2024		2023		2024		2023		2024		2023	
	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %
Base salary	500	10%	350	8%	500	19%	350	15%	500	19%	350	15%
Fringe benefits	1	0%	25	1%	0	0%	0	0%	0	0%	0	0%
Short-Term Incentive[1]	**1,500**	**29%**	**150**	**3%**	**600**	**23%**	**100**	**4%**	**600**	**23%**	**100**	**4%**
Short-Term Incentive Bonus	0	0%	150	3%	0	0%	100	4%	0	0%	100	4%
STI – Tranche 2024	1,500	29%	–	0%	600	23%	–	0%	600	23%	–	0%
Long-Term Incentive Plan	**3,175**	**61%**	**4,000**	**88%**	**1,550**	**58%**	**1,850**	**80%**	**1,550**	**58%**	**1,850**	**80%**
LTIP 2018 – Tranche 2023	0	0%	4,000	88%	0	0%	1,850	80%	0	0%	1,850	80%
LTI – Tranche 2024[1]	3,175	61%	0	0%	1,550	58%	0	0%	1,550	58%	0	0%
Total target compensation	**5,176**	**100%**	**4,525**	**100%**	**2,650**	**100%**	**2,300**	**100%**	**2,650**	**100%**	**2,300**	**100%**

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

E. Application of the compensation system of the Management Board in 2024

1. Non-performance-based compensation

a) Base salary

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

b) Fringe benefits

In addition to reimbursement of travel expenses and other business-related expenses, the Management Board members received monthly contributions to their health and nursing care insurance as provided by law. There are no pension commitments or retirement benefit agreements.

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

All members of the Management Board are insured against the liability risk of financial losses from performing their duties through a personal liability insurance (D&O) taken out at Delivery Hero's expense with a deductible of 10% of the loss up to one-and-a-half times the annual base salary in accordance with the provisions of the AktG. The contributions to the D&O insurance are not included in the fringe benefits.

2. Performance-based compensation

a) Short-Term Incentive

While the STI bonus awarded in previous years was based exclusively on the achievement of environmental, social and governance (ESG) targets, for the 2024 financial year, for the first time since the introduction of the currently applicable compensation system, an annual short-term incentive (STI) has been defined based on the achievement of both financial performance criteria and ESG targets.

General conditions

With the STI, virtual shares are allocated annually in the form of "restricted stock units" (RSUs). RSUs give the right to receive a number of shares in the Company or a cash compensation payment depending on the final value of the RSUs and the achievement of growth and profitability targets as well as ESG targets previously determined by the Supervisory Board after the expiration of a contractual two-year waiting period and the fulfillment of certain conditions; RSUs do not constitute stock options (subscription rights) within the meaning of the German Stock Corporation Act (Aktiengesetz – AktG) for shares in Delivery Hero SE.

The Supervisory Board agrees on an individual annual target amount for the STI in euro (STI Target Amount) with each

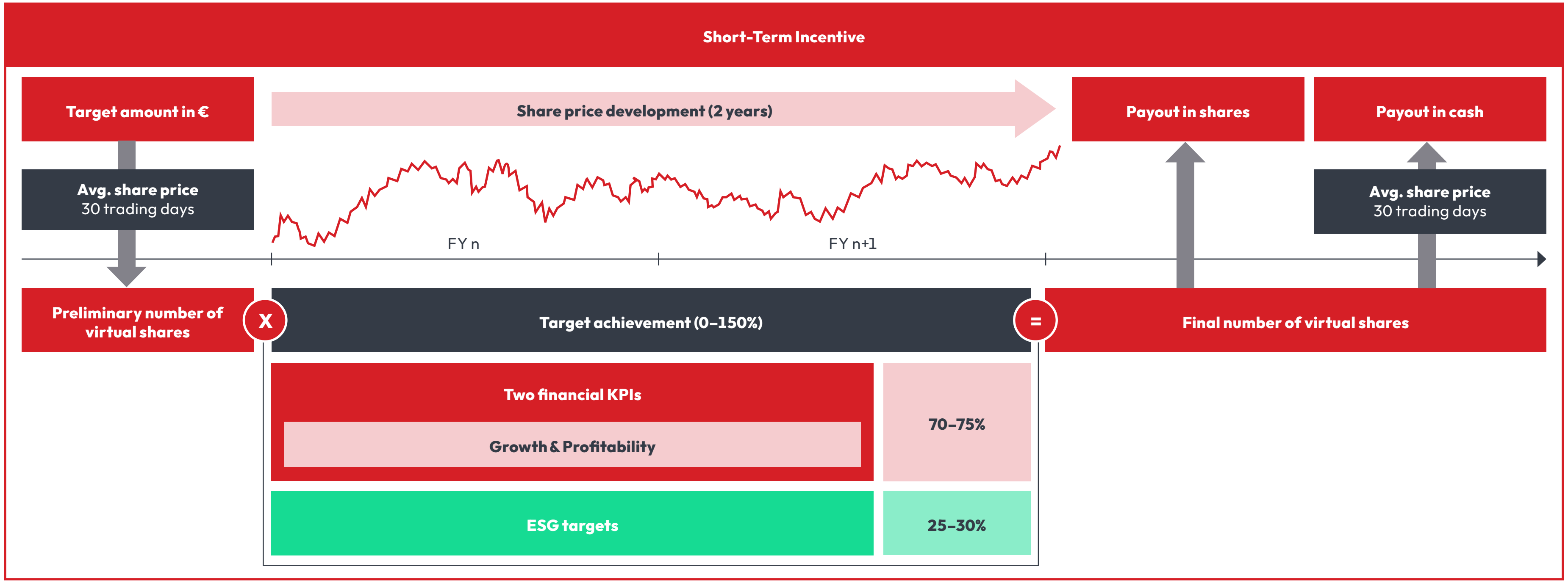
Management Board member in the respective Management Board service agreement. The agreed Target Amount corresponds to a target achievement of 100%. The contractual waiting period of two years (Waiting Period) begins on the date on which the RSUs are allocated.

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

The final number of RSUs is calculated at the end of the one-year performance period based on the weighted Target Achievement of the additively linked performance criteria. The performance period corresponds to the respective financial year for which the STI target amount was agreed (Performance Period). The final number of RSUs determined in this way will only be settled after the end of the Waiting Period, at the discretion of the Supervisory Board, either in the form of shares in Delivery Hero SE or paid out in cash. The Supervisory Board intends to settle in shares.

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

SHORT-TERM INCENTIVE (STI)



Performance criteria and target achievement

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

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

SHORT-TERM INCENTIVE – FINANCIAL KPIS

Growth	Revenue
	Gross Merchandise Value (GMV)
	Gross Profit
Profitability	(adj.) EBITDA
	(adj.) EBITDA-Margin
	Free Cashflow

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

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

The following graphic illustrates a catalog of exemplary criteria for ESG targets.

SHORT-TERM INCENTIVE – ESG CRITERIA CATALOGUE

Environment	Social	Governance
Sustainable packaging	“Rider welfare”	“Best in class” Governance
CO_2 emissions	Health & safety	Data security
...	...	...

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

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

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

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

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

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

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

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

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

b) Long-Term Incentive

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

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

General conditions

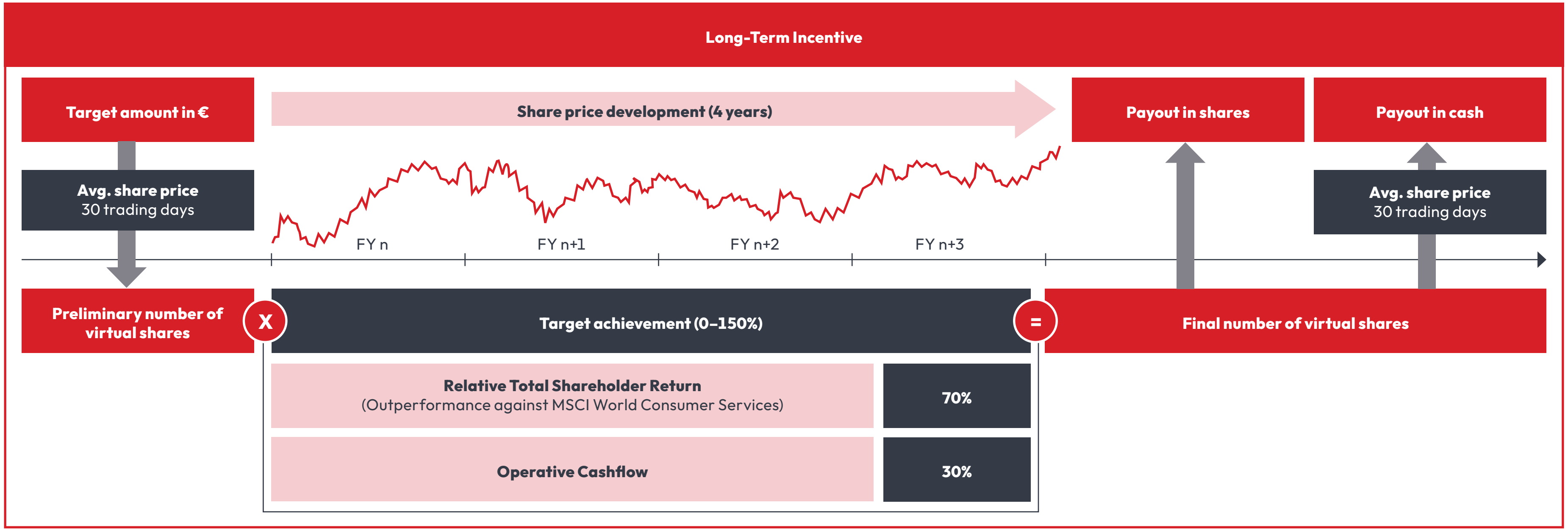
The Supervisory Board agrees an individual annual target amount for the LTI in euro (LTI Target Amount) with the respective Management Board member in the respective Management Board service agreement. The agreed target amount corresponds to a target achievement of 100%.

The Supervisory Board allocates the LTI Target Amount for the financial year to the respective Management Board member in the form of Performance Shares. The contractual waiting period of four years (Waiting Period) begins on the date of allocation of the Performance Shares.

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

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

LONG-TERM INCENTIVE (LTI)



Total Shareholder Return (TSR) performance criterion

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

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

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

Operating cash flow performance criterion

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

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

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

Overall Target Achievement Level

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

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

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

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

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

General conditions

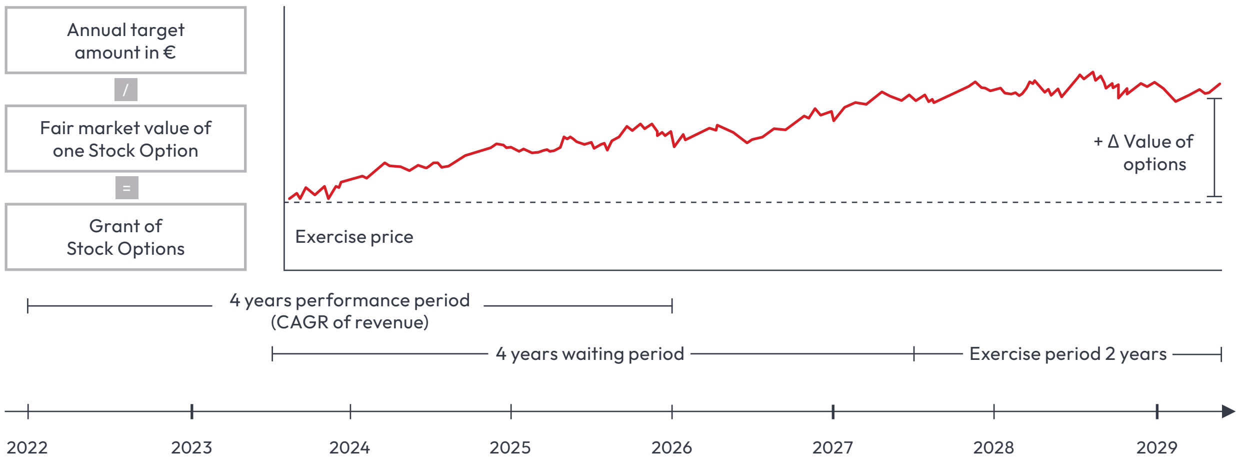
For the concrete implementation of the LTIP, a specific Target Amount in euro was contractually agreed with each member of the Management Board, in the amount of which options on shares in Delivery Hero SE were granted annually (Stock Options).

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

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

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

LONG-TERM INCENTIVE PLAN (LTIP)[1]



1 Illustrative representation.

Exercisability and performance target

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

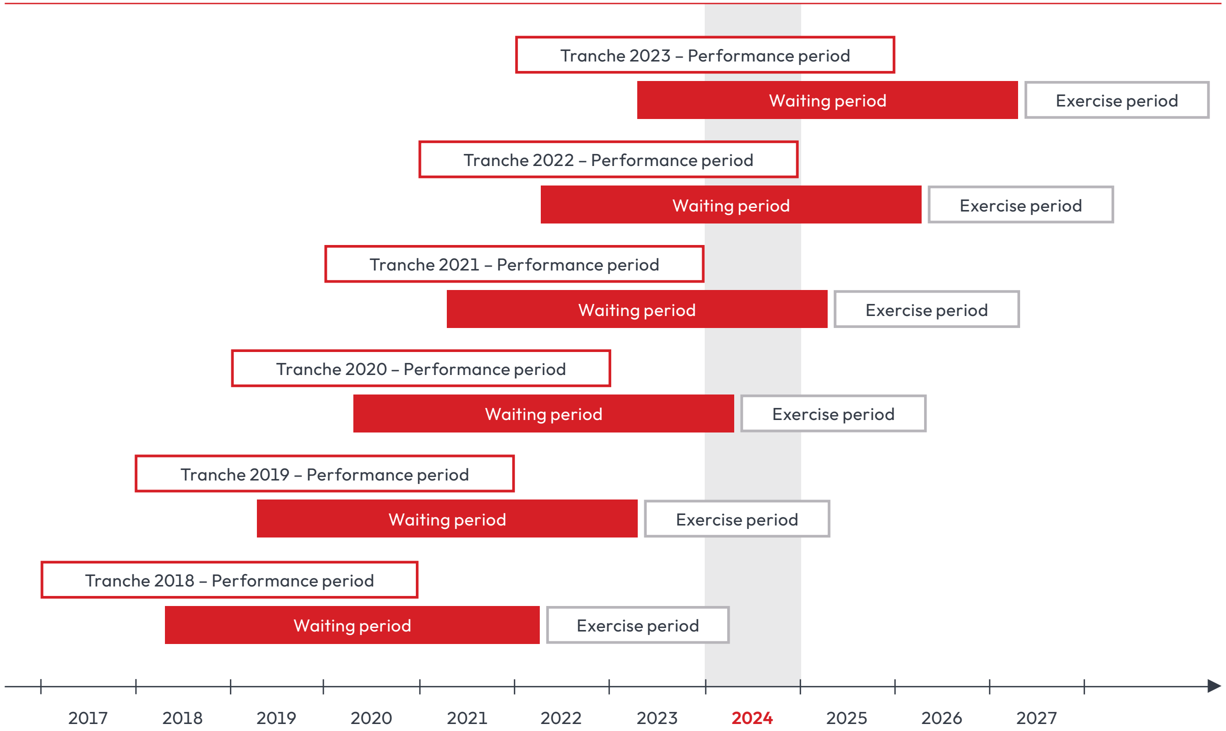
The Stock Options under the LTIP can be exercised only during the exercise windows specified by the Company. In the two-year exercise period following the expiration of the waiting period, there are two to four exercise windows each year. The exercise price per Stock Option corresponds to the volume-weighted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

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

Target achievement in financial year 2024

The exercise period of the LTIP Tranche 2020 started in financial year 2024. Furthermore, the waiting period of the Tranche 2020 and the performance period of the Tranche 2022 of the LTIP ended. The following figure illustrates the outstanding Tranches of LTIP, including the respective performance period, waiting period, and exercise period:

OUTSTANDING LONG-TERM INCENTIVE PLAN (LTIP)-TRANCHES



For Tranche 2020, whose waiting period ended within financial year 2024, the Supervisory Board set before the beginning of the performance period a CAGR of revenue of at least 20% over the performance period as performance target. As the CAGR of revenue was at least 20% over the performance period for financial years 2019–2022, the Stock Options can be exercised completely within the subsequent two-year exercise period starting in financial year 2024 (provided that the share price at the time of exercise is above the exercise price of the option).

For the Tranche 2022, the performance period ended with financial year 2024. The waiting period ends in June of financial year 2026. The Supervisory Board set the same performance target for the Tranche 2022 as for the Tranche 2021, i.e. a CAGR of revenue of at least 20% over the performance period. The CAGR of revenue was also at least 20% over the performance period for financial years 2021–2024. Therefore, the Stock Options from the Tranche 2022 can be exercised completely after the end of the waiting period at the beginning of the exercise period in financial year 2026.

The following table shows the revenue growth and the CAGR for the Tranche 2022, whose performance period ended in financial year 2024 as well as for the other granted tranches under the LTIP:

REVENUE GROWTH AND CAGR FOR THE RESPECTIVE TRANCHES

	Revenue growth[1]								CAGR	
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	Target	Actual
Tranche 2018	60%	65%	112%	97%					20%	82%
Tranche 2019		65%	112%	97%	90%				20%	90%
Tranche 2020			112%	97%	90%	32%			20%	80%
Tranche 2021				97%	90%	32%	9%		20%	52%
Tranche 2022					90%	32%	9%	22%	20%	35%
Tranche 2023						32%	9%	22%	20%	–

1 The performance target is achieved if the average CAGR (compound annual growth rate) of the revenue on a like-for-like basis as published in the trading updates amounts to at least 20%.

d) Overview of granted and exercised Stock Options

In financial year 2024, virtual shares of the STI and LTI were granted to the members of the Management Board for the first time. For Niklas Östberg, virtual shares in the amount of € 1.5 million were granted under the STI and in the amount of € 3.2 million under the LTI.

Pieter-Jan Vandepitte was granted virtual shares in the amount of € 0.6 million under the STI and in the amount of € 1.6 million under the LTI. Emmanuel Thomassin was granted virtual shares in the amount of € 0.2 million under the STI and in the amount of € 0.4 million under the LTI.[1] The final number of shares under the STI will be calculated at the end of a one-year performance period based on linked performance criteria, while the LTI has a four-year performance period.

During financial year 2024, no Stock Options previously granted in connection with Management Board activities were exercised by members of the Management Board.

The following tables below show the number of shares granted to the members of the Management Board in the financial year 2024, previously granted stock options as well as the exercised and outstanding stock options, including the main conditions for the exercise of the rights:

1 The amounts granted for Emmanuel Thomassin have been considered on a pro-rata basis, due to his resignation effective June 30, 2024. The proportionate grant amounts correspond to the vesting period from April 1 to June 30, 2024 for the STI and LTI.

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

		Award type	Target amount in kEUR	Fair Value per option in EUR	Number of granted options	Exercise price in EUR	Performance period	Waiting period	Exercise period
LTIP Tranche 2018	Niklas Östberg	Stock Options	1,000	9.69	103,156	38.30	01/2017–12/2020	05/2018–05/2022	05/2022–05/2024
	Emmanuel Thomassin		500		51,578				
LTIP Tranche 2019	Niklas Östberg	Stock Options	1,500	10.16	147,637	36.64	01/2018–12/2021	05/2019–05/2023	05/2023–05/2025
	Niklas Östberg		703	9.49	74,032	37.38			
	Emmanuel Thomassin		750	10.16	73,818	36.64			
	Emmanuel Thomassin		351	9.49	37,015	37.38			
LTIP Tranche 2020	Niklas Östberg	Stock Options	4,000	44.95	88,987	70.11	01/2019–12/2022	05/2020–05/2024	05/2024–05/2026
	Emmanuel Thomassin		1,850		41,156				
LTIP Tranche 2021	Niklas Östberg	Stock Options	4,000	38.69	103,385	115.02	01/2020–12/2023	05/2021–05/2025	05/2025–05/2027
	Pieter-Jan Vandepitte		1,850	41.05	45,066	115.31		06/2021–06/2025	06/2025–06/2027
	Emmanuel Thomassin		1,850	38.69	47,815	115.02		05/2021–05/2025	05/2025–05/2027
LTIP Tranche 2022	Niklas Östberg	Stock Options	4,000	11.92	335,570	35.30	01/2021–12/2024	10/2022–10/2026	10/2026–10/2028
	Pieter-Jan Vandepitte		1,850	11.92	155,201	35.30			
	Emmanuel Thomassin		1,850	11.92	155,201	35.30			
LTIP Tranche 2023	Niklas Östberg	Stock Options	4,000	7.61	525,624	34.41	01/2022–12/2025	07/2023–07/2027	07/2027–07/2029
	Pieter-Jan Vandepitte		1,850	7.61	243,101	34.41			
	Emmanuel Thomassin		1,850	7.61	243,101	34.41			

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

		Award type	Target amount in kEUR	Share price in EUR	Number of granted awards	Performance period	Waiting period
STI Tranche 2024	Niklas Östberg	Shares	1,500	22.17	67,659	01/2024–12/2024	07/2024–07/2026
	Pieter-Jan Vandepitte		600	22.17	27,064		07/2024–07/2026
	Emmanuel Thomassin[1]		150	27.73	5,408		06/2024–06/2026
LTI Tranche 2024	Niklas Östberg	Shares	3,175	22.17	143,212	01/2024–12/2027	07/2024–07/2028
	Pieter-Jan Vandepitte		1,550	22.17	69,914		07/2024–07/2028
	Emmanuel Thomassin[1]		388	27.73	13,971		06/2024–06/2028

1 Pro rata information, due to termination in June 2024.

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

			Target Achievement / Excercise of Stock Options							
		Award type	Achievement of performance target [1]	Number of forfeited options	Final number of options	Number of exercised / released awards	Share price at exercise / release date in EUR	Exercise / release date	Intrinsic value [2] of exercised options in kEUR	Number of outstanding options
LTIP Tranche 2018	Niklas Östberg	Stock Options	100%	103,156	103,156	n / a – no exercise of options				0
	Emmanuel Thomassin			51,578	51,578					0
LTIP Tranche 2019	Niklas Östberg	Stock Options	100%	0	221,669	n / a – no exercise of options				221,669
	Emmanuel Thomassin			0	110,883					110,883
LTIP Tranche 2020	Niklas Östberg	Stock Options	100%	0	88,987	n / a – no exercise of options				88,987
	Emmanuel Thomassin			0	41,156					41,156
LTIP Tranche 2021	Niklas Östberg	Stock Options	100%	0	103,385	Exercise of the LTIP Tranche 2021 possible when exercise period starts in 2025				
	Pieter-Jan Vandepitte			0	45,066					
	Emmanuel Thomassin			0	47,815					
LTIP Tranche 2022	Niklas Östberg	Stock Options	100%	0	335,570	Exercise of the LTIP Tranche 2022 possible when exercise period starts in 2026				
	Pieter-Jan Vandepitte			0	155,201					
	Emmanuel Thomassin			0	155,201					
LTIP Tranche 2023	Niklas Östberg	Stock Options	Target achievement determined after end of performance period of LTIP Tranche 2023 on 31.12.2025			Exercise of the LTIP Tranche 2023 possible when exercise period starts in 2027				
	Pieter-Jan Vandepitte									
	Emmanuel Thomassin									
STI Tranche 2024	Niklas Östberg	Shares	Target achievement determined after end of performance period of STI 2024 during 2025			Release of the STI 2024 after waiting period in 2026				
	Pieter-Jan Vandepitte									
	Emmanuel Thomassin									
LTI Tranche 2024	Niklas Östberg	Shares	Target achievement determined after end of performance period of LTI 2024 during 2028			Release of the LTI 2024 after waiting period in 2028				
	Pieter-Jan Vandepitte									
	Emmanuel Thomassin									

1 The performance target for the LTIP can either be reached (100%) or missed (0%). The performance target for the STI and LTI is capped at 150%, and therefore can range between 0% and 150%.
2 The intrinsic value of an exercised option reflects the final value of a Stock Option as the difference between the share price at exercise date and the exercise price, multiplied by the number of exercised Stock Options.

3. Payments in the event of termination of the agreement

Payments in the event of death

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

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

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

In the event of a change of control, the Management Board member has the right to resign from office with three months' notice. At this time, the service agreement also ends. The Management Board service agreements each provide for a post-contractual non-competition clause for two years. For the duration of the non-competition clause, the respective Management Board member is entitled to compensation amounting to 50% of their last contractually received compensation. Other severance payments received by the Management Board member under the respective service contract shall be offset against this compensation for the non-compete obligation. Other compensation earned during the term of the non-compete period will be offset with compensation for the non-compete obligation to the extent that the total of the compensation for the non-compete obligation and the other compensation would exceed the compensation last received according to the contract.

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

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

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

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

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

In the event of a temporary incapacity to work because of illness, accident, or other reason for which the Management Board member is not at fault, the member continues to receive their unreduced compensation for six months, but no longer than the term of their employment. Emmanuel Thomassin was entitled to receive a payment of 80% of his compensation, for another six months, but no longer than the term of his employment. If a Management Board member becomes permanently incapacitated during the term of their service agreement, their service agreement shall end nine months after the end of the month in which the permanent incapacity was determined, unless it ends earlier due to expiration of its term.

4. Benefits from third parties

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

5. Malus and clawback

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

6. Maximum compensation

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

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

This means that a final report on compliance with maximum total remuneration from the current Management Board compensation system (in place since 2024) can be provided only in the remuneration report for the 2027 financial year.

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

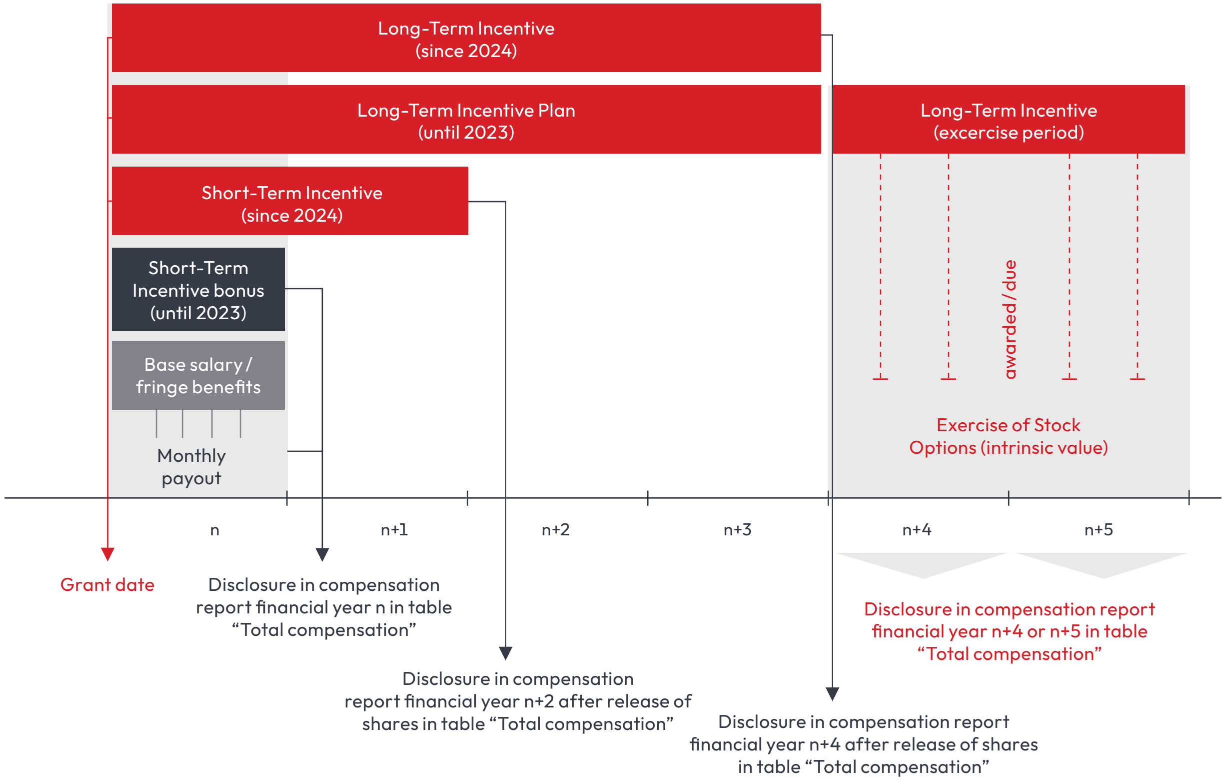
Due to the absence of any new entry into, amendment, or extension of the service agreements with the members of the Management Board of Delivery Hero SE in the period from the approval of the previous compensation system on June 16, 2021 until December 31, 2023, the Supervisory Board does not apply the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

F. Compensation of the Management Board in 2024

1. Management Board members' compensation

Regarding the regulatory requirements according to Section 162 para. (1) AktG, the compensation awarded and due must be reported individually for each member of the Management Board. The following figure illustrates the disclosure of the compensation components awarded and due to the members of the Management Board. "Awarded" means compensation actually given to the board member in the reporting period, while "due" means compensation for which a due obligation of the Company was established in the reporting period but has not yet been fulfilled. The non-performance-based compensation, i.e. the base salary paid out and the expenses of the fringe benefits in financial year 2024, are disclosed in the table "Total compensation of the Management Board". For performance-based compensation, exercised Stock Options are reported in the table at their intrinsic value and shares at their fair value at the time of release. The STI bonus applicable to prior periods, on the other hand, is disclosed in the financial year for which it was granted, although payout takes place only at the beginning of the following year.

DISCLOSURE OF COMPENSATION COMPONENTS[1]



1 Illustrative representation.

The following table "Total compensation of the Management Board" shows for financial years 2024 and 2023 the individualized Management Board members' compensation awarded and due:

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

	Niklas Östberg CEO				Pieter-Jan Vandepitte COO			
	2024		2023		2024		2023	
	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %
Base salary	500	100%	350	71%	900	100%	350	82%
Fringe benefits	1	0%	25	5%	0	0%	0	0%
Severance payment	0	0%	0	0%	0	0%	0	0%
Short-Term Incentive[1]								
Short-Term Incentive Bonus	0	0%	118	24%	0	0%	78	18%
STI – Tranche 2024	0	0%	0	0%	0	0%	0	0%
Long-Term Incentive Plan[1]								
LTIP	0	0%	0	0%	0	0%	0	0%
LTI – Tranche 2024	0	0%	0	0%	0	0%	0	0%
Total compensation	**501**	**100%**	**493**	**100%**	**900**	**100%**	**428**	**100%**

	Emmanuel Thomassin CFO (until June 30, 2024)			
	2024		2023	
	in kEUR	in %	in kEUR	in %
Base salary	250	20%	350	82%
Fringe benefits	0	0%	0	0%
Severance payment	1,000	80%	0	0%
Short-Term Incentive[1]				
Short-Term Incentive Bonus	0	0%	78	18%
STI – Tranche 2024	0	0%	0	0%
Long-Term Incentive Plan[1]				
LTIP	0	0%	0	0%
LTI – Tranche 2024	0	0%	0	0%
Total compensation	**1,250**	**100%**	**428**	**100%**

1 Final payment amount after assessment of target achievement.

The severance payment of € 1.0 million for Emmanuel Thomassin was agreed in the 2024 financial year and relates to his departure from the company.

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

In accordance with the statutory regulation (Section 87a (2) sentence 2 AktG), the compensation system for the Management Board provides that, in the event of extraordinary circumstances, the Supervisory Board, at the proposal of the Remuneration Committee, may temporarily deviate from the provisions of the Management Board compensation system if this is necessary in the interest of the long-term well-being of the company. In the reporting year, the Supervisory Board made use of this option regarding the remuneration of Management Board member Pieter-Jan Vandepitte. For the 2024 financial year, Pieter-Jan Vandepitte's fixed base salary was increased by a one-time amount of € 400,000. The adjustment of the remuneration during the year deviates from the Management Board remuneration system in that the system stipulates that the target total remuneration shall be determined before the beginning of a financial year. Furthermore, the increased base salary leads to a deviation from the compensation structure specified by the compensation system regarding the ratio of fixed and variable remuneration components to the target total remuneration (fixed basic remuneration 29.51% instead of 10% to 25%, long-term incentive 50.82% instead of 55% to 65% and short-term incentive 19.67% instead of 20% to 30%). Furthermore, the annual base salary was not paid out in twelve equal monthly installments as provided for in the compensation system.

The higher base salary was necessary to secure Pieter-Jan Vandepitte as interim CEO in South Korea for a transitional period of several months following the unexpected departure of the previous CEO of the South Korean subsidiary Woowa Brothers Corp. Woowa Brothers Corp. is one of Delivery Hero SE's most significant subsidiaries. Due to the sudden departure of the previous CEO of Woowa Brothers Corp. it was of crucial importance for Delivery Hero SE to find an interim CEO with a deep understanding of the operational and strategic direction of Woowa Brothers Corp.

Apart from the deviation described above, the members of the Management Board hold employment contracts that comply with the current compensation system.

There was no full or partial reduction of variable compensation (malus) or reclaiming of variable compensation components that have already been paid (clawback) in financial year 2024.

2. Former Management Board members' compensation

In 2024, the total compensation for former Management Board members and their survivors, along with pension liabilities to former Management Board members and their survivors amounted to € 0. The compensation components for the former Management Board member Emmanuel Thomassin as active member of the Management Board is disclosed in the previous section.

G. Compensation of the Supervisory Board

1. Supervisory Board members' compensation

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

SUPERVISORY BOARD COMPENSATION

Compensation element	Compensation (until end of AGM on June 19, 2024)	Compensation (since end of AGM on June 19, 2024)
Fixed remuneration	– Chair: € 150,000 – Deputy Chair: € 50,000 – Ordinary Board member: € 25,000	– Chair: € 200,000 – Deputy Chair: € 100,000 – Ordinary Board member: € 50,000
Committee compensation		
Audit Committee	– Chair: € 80,000 – Deputy Chair: € 40,000 – Ordinary Member: € 20,000	– Chair: € 80,000 – Deputy Chair: € 40,000 – Ordinary Member: € 20,000
Remuneration / Strategy Committee	– Chair: € 80,000 – Deputy Chair: € 40,000 – Ordinary Member: € 20,000	– Chair: € 80,000 – Deputy Chair: € 40,000 – Ordinary Member: € 20,000
Nomination Committee	– Chair: € 40,000 – Deputy Chair: € 20,000 – Ordinary Member: € 10,000	– Chair: € 80,000 – Deputy Chair: € 40,000 – Ordinary Member: € 20,000
Other	– Reimbursement of out-of-pocket expenses (including their value added tax) as well as the value added tax on compensation – Provision of D&O liability insurance	– Reimbursement of out-of-pocket expenses (including their value added tax) as well as the value added tax on compensation – Provision of D&O liability insurance

The members of the Supervisory Board receive a fixed annual remuneration of € 25,000 until the end of the Annual General Meeting of June 19, 2024 and a fixed annual remuneration of € 50,000 from the end of the Annual General Meeting of June 19, 2024 (previous year: € 25,000). The Chair of the Supervisory Board receives an annual fixed remuneration in the amount of € 150,000 until the end of the Annual General Meeting of June 19, 2024 and a fixed annual remuneration of € 200,000 from the end of the Annual General Meeting of June 19, 2024 (previous year: € 150,000), while the Deputy Chair receives a fixed remuneration in the amount of € 50,000 until the end of the Annual General Meeting of June 19, 2024 and a fixed annual remuneration of € 100,000 from the end of the Annual General Meeting of June 19, 2024 (previous year: € 50,000).

The ordinary member of the Audit Committee / Remuneration Committee / Strategy Committee receives an additional fixed annual compensation of € 20,000 payable after the end of the financial year. The ordinary member of the Nomination Committee receives an additional fixed annual compensation of € 10,000 until the end of the Annual General Meeting of June 19, 2024 and an additional fixed annual compensation of € 20,000 from the end of the Annual General Meeting of June 19, 2024. The Chair of the respective committees receives an additional fixed annual compensation in the amount of four times the compensation of the respective ordinary committee member and the Deputy Chair of the respective committee receives an additional fixed annual compensation in the amount of twice the compensation of the respective ordinary committee member. All fixed compensation components become payable on a pro-rata basis to the member's assignment to the Supervisory Board.

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

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

2. Basic principles of the compensation of the Supervisory Board

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

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

The compensation system for the Supervisory Board of Delivery Hero SE as well as the specific compensation of the members of the Supervisory Board are stipulated in Section 15 of the Articles of Association. The competent body is the Annual General Meeting, which passes resolutions on the compensation of the members of the Supervisory Board at least once every four years in accordance with Section 113 para. (3) AktG. The Remuneration Committee according to the Rules of Procedure of the Supervisory Board prepares the resolutions passed by the Supervisory Board on proposals to the Annual General Meeting for resolutions regarding Supervisory Board compensation. Pursuant to Section 179 para. (2) sentence 2 AktG and Section 20 para. (2) of the Articles of Association, a material amendment to the compensation system and the compensation of the members of the Supervisory Board set out in the Articles of Association requires a simple majority of votes. In the event that the Annual General Meeting does not approve the compensation system, a revised compensation system must be submitted for resolution at the latest at the following ordinary Annual General Meeting of the Company, according to Section 113 para. (3) sentence 6 and Section 120a para. (3) AktG.

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

H. Compensation of the Supervisory Board in 2024

The table below states the relative proportion together with the individual values of the total compensation for the Supervisory Board for financial years 2024 and 2023:

TOTAL COMPENSATION OF THE SUPERVISORY BOARD

	Fixed salary			Committee compensation			Total compensation	
	2024		2023	**2024**		2023	**2024**	2023
	in kEUR	in %	in kEUR	in kEUR	in %	in kEUR	in kEUR	in kEUR
Kristin Skogen Lund	107.4	45%	–	128.9	55%	–	236.3	–
Dr Martin Enderle	123.7	42%	150.0	168.5	58%	200.0	292.2	350.0
Roger Rabalais	33.6	26%	–	95.3	74%	–	128.9	–
Jeanette L. Gorgas	11.7	17%	25.0	56.2	83%	120.0	67.9	145.0
Patrick Kolek	16.6	25%	50.0	49.7	75%	150.0	66.3	200.0
Gabriella Ardbo[1]	38.5	66%	25.0	20.1	34%	20.0	58.5	45.0
Nils Engvall[1]	38.5	78%	25.0	10.7	22%	0.0	49.2	25.0
Scott Ferguson	25.9	56%	–	20.5	44%	–	46.4	–
Isabel Poscherstnikov[1]	26.8	71%	–	10.7	29%	–	37.6	–
Dimitrios Tsaousis[1]	36.0	100%	25.0	0.0	0%	0.0	36.0	25.0

1 Employee representatives

In 2024, a total of € 21,495 (previous year: € 7,469) in expenses was reimbursed or paid directly by the Company.

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

The following table shows the comparative presentation of the change in the awarded and due compensation of the members of the Management Board, the Supervisory Board and the employees of Delivery Hero SE as well as the Company performance for financial years 2024 and 2023. Due to the possibility to exercise the Stock Options within a two year exercise period, the considered payout values of the LTIP can be highly volatile as it might vary from year to year.

COMPARATIVE PRESENTATION

	2024	2023	Change 2024/2023	Change 2023/2022	Change 2022/2021	Change 2021/2020	Change 2020/2019
	in kEUR	in kEUR	in %	in %	in %	in %	in %
Management Board							
Niklas Östberg	501.0	492.6	2%	3%	27%	-99%	1,692%
Pieter-Jan Vandepitte	900.0	428.4	110%	2%	37%	n/a	n/a
Emmanuel Thomassin	1,250.0	428.4	192%	2%	-96%	-14%	842%
Average	883.7	449.8	96%	3%	-89%	-86%	1,388%
Supervisory Board – members in 2024							
Kristin Skogen Lund	236.3	–	n/a	n/a	n/a	n/a	n/a
Dr Martin Enderle	292.2	350.0	-17%	0%	5%	55%	30%
Roger Rabalais	128.9	–	n/a	n/a	n/a	n/a	n/a
Jeanette L. Gorgas	67.9	145.0	-53%	0%	16%	951%	n/a
Patrick Kolek	66.3	200.0	-67%	0%	5%	366%	0%
Gabriella Ardbo[1]	58.5	45.0	30%	0%	0%	392%	n/a
Nils Engvall[1]	49.2	25.0	97%	0%	0%	210%	n/a
Scott Ferguson	46.4	–	n/a	n/a	n/a	n/a	n/a
Isabel Poscherstnikov[1]	37.6	–	n/a	n/a	n/a	n/a	n/a
Dimitrios Tsaousis[1]	36.0	25.0	44%	0%	508%	n/a	n/a
Average	101.9	131.7	-23%	0%	5%	120%	-52%
Employees							
Average of Delivery Hero SE Germany (FTE) in %[2]			9%	12%	20%	10%	
Company Performance							
Net profit/loss in EUR million of DH SE	914.0	-3,745.3	-124%	188%	-52%	150%	-341%
Adjusted EBITDA in EUR million of DH Group	692.5	253.6	173%	154%	41%	-40%	-32%
Revenue in EUR million of DH Group	12,294.7	9,941.9	24%	16%	46%	137%	96%
Share price in EUR	27.1	25.0	8%	-44%	-54%	-23%	80%

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

Berlin, April 22, 2025

Delivery Hero SE

On behalf of the Supervisory Board

Kristin Skogen Lund
Chair of the Supervisory Board of Delivery Hero SE

The Management Board

Niklas Östberg
Co-Founder and
Chief Executive Officer

Marie-Anne Popp
Chief Financial Officer

Pieter-Jan Vandepitte
Chief Operating Office

NON-FINANCIAL REPORT FOR THE GROUP

General

About this report

This report is designed to provide insights to our stakeholder groups (see table on page 71) that influence or are influenced by our business, such as customers, communities, NGOs, investors, regulators, employees, suppliers, riders, and business partners. The goal of the report is to offer our stakeholders a comprehensive perspective on our operations and our capacity to generate and sustain value over time.

Throughout 2023 and 2024, Delivery Hero[1] carried out a comprehensive double materiality assessment (DMA) following the European Sustainability Reporting Standards (ESRS), specifically ESRS 1 and EFRAG Implementation Guidance 1 Materiality Assessment. The DMA builds the basis for identifying our material sustainability topics. This report and the sustainability topics it covers adhere to the commercial code requirements outlined below.

Reporting frameworks and legal disclosures

This report constitutes the separate, combined Non-Financial Report (NFR) as defined in Sections 315b, 315c, and 289b through 289e of the German Commercial Code (HGB) for both Delivery Hero SE and the Delivery Hero Group for the financial year 2024. In compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”, it has been reviewed by KPMG AG Wirtschaftsprüfungsgesellschaft to obtain limited assurance relating to the disclosures legally required under Sections 315b, 315c, and 289b through 289e HGB.

This NFR has been prepared in orientation to the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD), the Sustainability Accounting Standards Board (SASB) framework, and in reference to the Sustainability Reporting Standards by the Global Reporting Initiative (GRI), in accordance with section 289d of the HGB. Within the individual sections, the underlying concepts and due diligence processes are discussed, and existing results are reported. In accordance with Section 315b (1) sentence 3 HGB, reference is also made to non-financial information in the Combined Management Report for certain aspects. Additionally, reference tables for the recommendations of the NFRD, TCFD, SASB, and GRI can be found at the end of the Annual Report. As all the aspects described apply equally to DH SE and the Group, no separate framework in accordance with Section 289d of the German Commercial Code (HGB) was applied for the parent company.

The NFR also references significant non-financial risks in accordance with Section 289c (3) Nos. 3 and 4 HGB when the information is necessary for an understanding of the course of business, the business result, the position of the Group, and its effects on non-financial matters. The assessment of non-financial risks is based on Delivery Hero’s Enterprise Risk Management (ERM) framework and follows the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2017 requirements. Further information on risk management and identified non-financial risks at Delivery Hero can be found in the Risk and Opportunity Report 2024.

Reporting period, scope, and boundaries

The non-financial information in this report covers the performance of Delivery Hero for the period from January 1 to December 31, 2024. The scope of entities included in our non-financial reporting is the same as the basis for our consolidation, which can be found on page 161. Details regarding the scope and applicability for each material topic and its associated metrics are provided in the sections where these topics are covered.

1 In the Non-Financial Report, the term “Delivery Hero” refers to Delivery Hero SE and its consolidated subsidiaries, together as Delivery Hero Group (also: DH, DH Group, or Group). “Delivery Hero SE” (or “DHSE”) refers to the holding company only.

Sustainability approach and material issues

At Delivery Hero, our commitment to sustainability is embedded in our strategic foundations and defined within our Group value: “We are heroes because we care”. Our core operations focus on unlocking economic opportunities and sustainable growth in a way that is consistent with our principles. This means taking responsibility for our business’s impact, reducing our environmental footprint, and seeking long-term solutions for ourselves and our industry. This also means we are committed to fostering a workplace that celebrates individual differences and ensures equal opportunities for all employees, recognizing that diverse perspectives drive innovation and contribute to a sustainable, thriving business.

Our strategic priorities

Sustainability is part of our strategic foundation and guides our business activities. We focus on fostering sustainable long-term value by building and investing in local businesses that empower local entrepreneurs. We create opportunities for business owners, business partners, riders, employees, and communities, while promoting sustainability as a shared commitment across our value chain.

We aim to act responsibly by being mindful and strategic in our activities and we keep working to elicit the same approach from our suppliers and business partners. In 2022, we joined the United Nations Global Compact (UNGC) as a participant, underscoring our commitment to the UNGC principles and our support for the advancement of the UN Sustainable Development Goals (SDGs). We are also a member of several coalitions, including the European Tech Alliance and the Delivery Platforms Europe, and we partner with the United Nations World Food Programme.

Our Corporate Social Responsibility (CSR) & Sustainability strategy is reflected in our organizational structure, processes, and initiatives. At Delivery Hero, we follow a decentralized approach: brands develop and implement sustainability strategies tailored to maximize impact in their respective markets. These strategies contribute to the overarching Group strategy, which is centrally established and managed with support from the brands. In 2024, the Group and its brands continued to collaborate, identifying opportunities and sharing best practices to drive sustainability progress.

In 2024, Delivery Hero continued to uphold the Management Board’s accountability for Environmental, Social, and Governance (ESG) topics by including ESG targets as part of the variable Management Board compensation. These targets are tied to three of our material topics – electrification of deliveries, rider safety, and cyber security – and are translated into internal KPIs, which are integrated at both the brand and market levels. The ESG targets and results for 2024 are the following:

Environment Target	Social Target	Governance Target
% increase of own delivery orders completed by EVs by end of 2024 in select markets against 2023 baseline.	% reduction in rider accident rates against 2023 baseline.	Achieving top 3 BitSight cyber risk rating within peer group[1] by the end of 2024.
– Target: 15%	– Target: 7%	– Target: 3rd Place
– Result: approx 30%	– Result: approx 8%	– Result: 2nd Place

1 Delivery Hero selects relevant companies from BitSight ranking to create a custom peer group for benchmarking.

The Group's CSR & Sustainability team operates through key strategic pillars, such as climate action, social impact, and rider safety, and works in close collaboration with the Non-Financial Sustainability Reporting team. The teams report to management team members, and respectively management board members, ensuring alignment with the company's strategic priorities and accountability at the highest level. They are supported by various teams at Delivery Hero SE, across our brands and external stakeholders (e.g., relevant specific NGOs), leveraging specialized expertise when needed. Together, they serve as enablers, providing subject matter expertise and strategic guidance to central, regional, and local teams, helping drive sustainability and reporting agenda requirements.

Our CSR & Sustainability efforts during this reporting period were carried out in collaboration with regional and central teams and centered on climate action, with a particular emphasis on the reduction of delivery emissions. In addition to our environmental focus, we remain deeply committed to the social aspects of sustainability, for both our internal workforce and partners. Rider safety remains one of our highest priorities. Furthermore, we are actively working to improve security measures and the management of data security protocols, which are key components of ensuring a secure and efficient environment for all our stakeholders. These topics were prioritized based on our double materiality assessment, business impact, and industry relevance.

Sustainability governance

The Supervisory Board plays a central role in overseeing Delivery Hero's strategic direction, governance, and risk management, which also includes sustainability matters.

At the end of every financial year, the Strategy Committee and the Supervisory Board oversee and discuss the strategic planning for the forthcoming financial year together with the Management Board and members of the senior management. This includes the strategic foundations and sustainability issues relevant to the Delivery Hero Group as well as corresponding initiatives. The objective is to reaffirm Delivery Hero's commitment to both its financial sustainability and the sustainability of its ecosystem while addressing the material impacts, risks, and opportunities (IROs) linked with sustainability matters.

Within the Supervisory Board, the Audit Committee is responsible for overseeing, advising, and supervising matters related to sustainability reporting obligations as well as the audit and assurance of the NFR. In 2024, the Supervisory Board also appointed one of its members as the sustainability expert on the Supervisory Board.

The Supervisory Board actively incorporates sustainability IROs into its oversight of financial and strategic planning. This involves critically evaluating economic decisions and ensuring internal controls for major transactions, business expansions, and risk management. It also involves critically evaluating the key sustainability impacts and risks that are most important to the business's ability to generate value.

The Supervisory Board and the Audit Committee are regularly informed about sustainability matters throughout the reporting period to ensure informed decision making.

In 2024, the Supervisory and Management Boards monitored the double materiality assessment. They also reviewed and validated the methodology, value chain, and outcomes.

Sustainability-related performance in incentive schemes

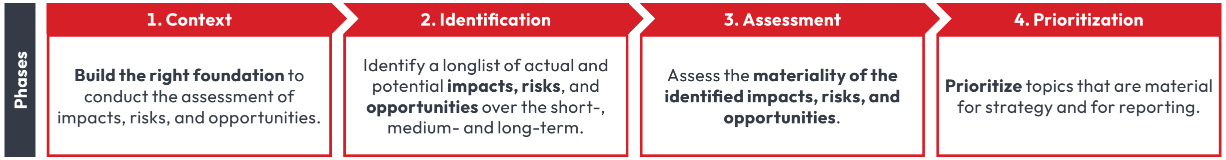
Each year, the Supervisory Board sets targets on key ESG topics, aligning them with material IROs that shape the short-term incentive component of the Management Board's variable compensation, ensuring continuous improvement on critical priorities such as electrification of deliveries, rider safety, and cyber security. The progress toward these targets is monitored at least quarterly by receiving reports from the Management Board and the relevant teams.

Double materiality assessment

Throughout 2023 and 2024, Delivery Hero iteratively conducted a comprehensive double materiality assessment (DMA) following the CSRD (ESRS 1 and EFRAG Implementation Guidance 1 Materiality Assessment) and the associated European Sustainability Reporting Standards (ESRS). This assessment aimed to identify, assess, and prioritize material IROs within our own operations and value chain. The focus was twofold: the effects on people and the environment (impact materiality) and the identification of material risks and opportunities with financial implications related to sustainability matters (financial materiality). The DMA covered our full value chain, including upstream, our own operations, and downstream.

The results of the DMA were shared with our management and governing bodies to ensure their awareness of the process and outcomes. The results have informed our sustainability strategy, guided the launch of initiatives, and enabled compliance with relevant sustainability reporting frameworks. Moreover, the DMA provided an opportunity to further assess our business strategy, operations, activities, and partnerships, incorporating valuable insights from a broad range of stakeholders.

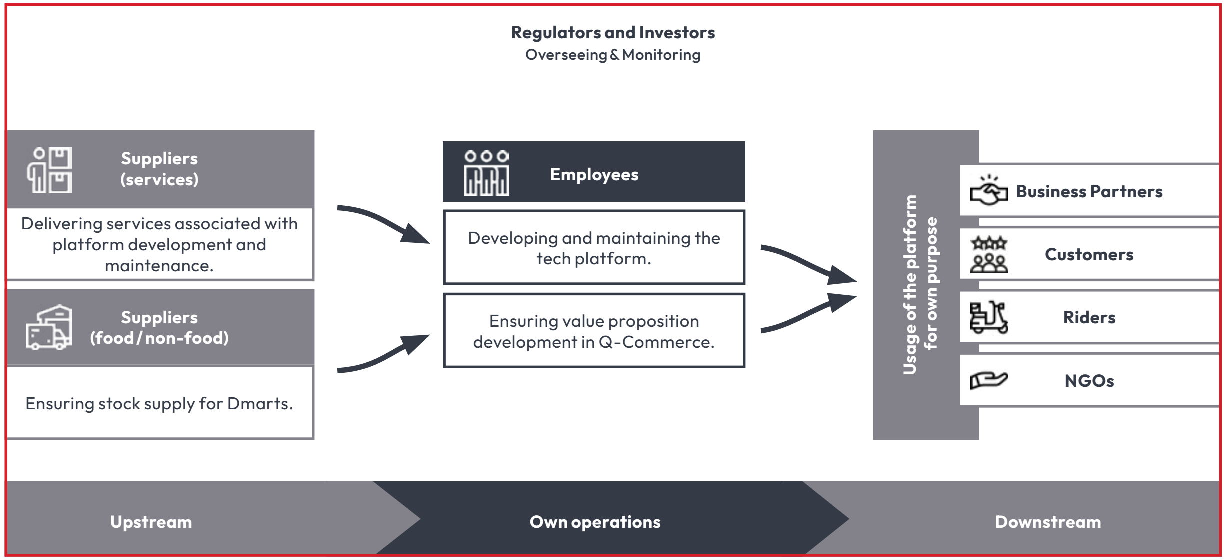
The DMA process was divided into four sequential phases as outlined below.



Phase 1: Context

As a first step, we identified and mapped our value chain. We centered our value chain design around who we are as a business – a global leader in the tech industry, connecting customers with their favorite restaurants and stores through seamless online platforms. Our core product is our technology, which powers 70+ countries' ecosystem through local brands: PedidosYa, foodora, foodpanda, Glovo, talabat, efood, Yemeksepeti, InstaShop, Hungerstation, foody, and Woowa.

We focused on our two business models – Platform Operations and Q-Commerce – and how they determine our value chain across all dimensions: upstream, own operations, and downstream. Both Platform Operations and Q-Commerce rely on external suppliers to support us in our work to accomplish the Delivery Hero mission to "always deliver an amazing experience". Business partners, riders, customers, and NGOs benefit from innovative technological platforms that provide seamless access to Delivery Hero's marketplace. All interests of relevant stakeholders were taken into account when the DMA was carried out, so as to aim for a complete understanding of the dimensions where our business activities might have a relevant impact.



We recognize that the guidelines for the implementation of the CSRD are still evolving, with adjustments underway and national transposition still pending in certain countries, including Germany. The absence of established industry practice is also making interpretation and implementation more complex. The regulatory status of platform workers, mainly riders in our context, remains a subject of ongoing debate in some markets, both from a legal and judicial perspective, as outlined in the "Risk and Opportunity Report" section of the Group's combined management report. Our network of riders is covered by a variety of contractual arrangements that fall under three main engagement models: direct employment (where riders are employed by Delivery Hero's subsidiaries), freelance (where the riders are self-employed), or third-party providers under contract for delivery services.

Following the European Sustainability Reporting Standards (ESRS), we have assessed the categorisation of riders in our value chain under ESRS S1 "Own workforce" and ESRS S2 "Workers in the value chain". Based on this assessment, we classified the direct employment model within our own workforce while freelance and third-party provider models as workers in the value chain. We will continue carefully reviewing this categorisation over time as industry practices, regulatory guidance and market standards develop.

Phase 2: Identification

In this phase, we identified IROs across our value chain over the short-, medium-, and long-term, as well as affected stakeholders. We considered regulatory provisions, sustainability standards, and guidelines, including SASB, GRI, ENCORE, WHO, and UNEP. We also used our internal enterprise risk register, developed through regular risk management processes, which provided a financial perspective.

Following the initial identification of IROs, we mapped them to the ESRS-related topics by proceeding through three key steps:

- **Engaging Experts:** Subject-matter experts at both the central and local levels were selected to provide insights into the IROs that fell within their areas of expertise. We relied on individual contributors and managers, who were responsible for evaluating the full spectrum of impacts, risks, and opportunities – both actual and potential – within their respective domains.
- **Capacity Building:** Onboarding sessions were provided for the identified experts to give them a better understanding of the double materiality process and methodology, including impact and financial materiality, to ensure they could effectively contribute to the framing and evaluation of the IROs.
- **IRO Mapping:** The experts participated in sessions to identify and review relevant topics and IROs, and to map domains (e.g., security, privacy, environment) and value chain elements relevant to each potentially material IRO. This analysis disaggregated IROs by domain and business model (Platform Operations and Q-Commerce), enabling a thorough assessment. It also enabled the teams to take a closer look at potential material impacts derived from local operations.

This detailed disaggregation was essential to comprehensively understand the relevance of each IRO in relation to the diverse business characteristics of brands, and to gather stakeholders' points of view on their relevance for business strategy.

Phase 3: Assessment

During the assessment phase, experts systematically evaluated the materiality of the IROs we identified across our value chain. Each IRO was assessed by subject-matter experts and subsequently reviewed by external consultants.

Impact materiality

Impact materiality was assessed based on the severity of impacts. For negative impacts, severity was assessed considering scale, scope, and irremediability, and for positive impacts, severity was assessed considering scale and scope. For potential impacts, the likelihood of occurrence was also factored into the scoring.

For impact materiality, we use a scale from 0 to 15. The score of 0 has been assigned to impacts considered as not relevant. The score of 15 has been assigned to impacts evaluated to be high in scale, widespread, and extremely difficult to remediate. As a result, impacts that had an assigned score of 8 or above were considered material.

The following key considerations guided the impact materiality assessment:

- **Business Models:** Delivery Hero operates in the form of two primary business models: Platform Operations and Q-Commerce. The specific characteristics of each of them have been considered accordingly.
- **Actual Impacts:** These were defined as impacts that have been proven to occur within Delivery Hero's own operations or in specific sections of our value chain.
- **Potential Impacts:** These are impacts for which there is no direct evidence of occurrence in Delivery Hero's value chain, but where public and internal data and information indicates their relevance.
- **Irremediability:** For both actual and potential negative impacts, irremediability was assessed from two perspectives: the ability to reverse the impact already caused, and the cost or extent of implementing preventative measures.

Financial materiality

For financial materiality, experts evaluated the magnitude of financial effects alongside the likelihood of their occurrence. The rating scale for risks and opportunities combined these factors, assessing both the potential magnitude of financial effects and their likelihood of occurrence. The financial materiality assessment also considered Delivery Hero's ability to continue accessing resources and maintaining business relationships and partnerships in the future. Specifically, a 1 to 5 rating scale was used to assess the financial materiality of DMA topics, with 1 assigned to those situations with minimum risk / opportunity occurrence and magnitude in the short, medium, and long term, and 5 for those situations with the highest rates. As a result, risks and opportunities that had an assigned score of 3 or above were considered material.

The interlinkage between impacts, the dependencies between topics, and the resulting risks and opportunities were carefully analyzed to ensure a comprehensive understanding of our material sustainability matters.

Phase 4: Prioritization

In the final phase of the DMA, the results from previous phases were consolidated and validated by the Supervisory and Management Boards to further prioritize material topics for strategic planning and reporting purposes.

A preliminary draft outlining material matters and the associated IROs was reviewed by internal functional leads, including the Head of Sustainability and the Head of the Governance, Risk, and Compliance (GRC) team. Feedback and input from these functions refined the scoring and positioning of the IROs in the value chain. This collaborative, iterative process, involving subject-matter experts, led to adjustments in the descriptions, sub-topics, and scores. Relevant changes were documented and subsequently approved by the experts involved. The final results were confirmed by the appointed Steering Committee and presented to the Supervisory Board for their review and sign-off.

Our material topics are summarized below.

<table>
<tr><th>Upstream</th><th>Own operations</th><th>Downstream</th></tr>
<tr><td colspan="3">Climate change
Climate change adaptation | Climate change mitigation | Energy</td></tr>
<tr><td></td><td></td><td>Pollution
Air pollution</td></tr>
<tr><td></td><td></td><td>Resource use and circular economy
Inflow | Outflow | Waste</td></tr>
<tr><td></td><td>Our employees
Social dialogue | Freedom of association | Collective bargaining | Health & Safety | Diversity, equity and inclusion | Training & skills development | Privacy</td><td></td></tr>
<tr><td>Workers in the value chain
Secure employment | Working time | Adequate wages</td><td></td><td>Workers in the value chain
Secure employment | Working time | Adequate wages | Social dialogue | Freedom of association | Collective bargaining | Health & Safety | Child labor | Forced labor</td></tr>
<tr><td></td><td></td><td>Customers
Privacy | Access to information | Health & Safety</td></tr>
<tr><td></td><td>Business ethics and conduct
Corporate culture | Corruption and bribery</td><td></td></tr>
</table>

Stakeholder engagement

Engaging with stakeholders across Delivery Hero's value chain is fundamental to our business models. We strategically tailor this engagement based on their role in the value chain, legal obligations, and contribution to the Group's business. Regulators and investors, with their oversight and monitoring responsibilities, provide critical perspectives that inform our governance and accountability practices. Suppliers play a key role in maintaining operational efficiency and ensuring responsible sourcing. Our technology powers a dynamic ecosystem of business partners, customers, and riders, and we are committed to recognizing and addressing their needs and interests in our strategic decisions. Additionally, NGOs and civil society organizations provide insights that help drive more impact into our sustainability initiatives.

The objective of these engagements is to integrate the stakeholders' perspectives into our strategy and decision-making, ensuring our business remains aligned with evolving expectations and regulatory standards. DH stakeholders have been engaged in the DMA process through meetings and consultations, providing valuable insights. By embedding these engagements into our operations, we are better positioned to meet the challenges and opportunities of a sustainable and inclusive economy.

DH stakeholder groups	Engagement process
Customers	Satisfaction surveys, social media, brand studies (focus groups, surveys).
Employees	Engagement survey, training, performance management process, all-hands / update meetings, Supervisory Board representation.
Suppliers	Account management operations, supplier onboarding.
Investors	Publication of financial statements, bilateral engagement with investors and analysts, participating in investor conferences and roadshows.
Business Partners	Engagement surveys, account management operations.
Riders	Engagement surveys, safety training and initiatives, support programs.
Communities / NGOs	Volunteering programs, virtual talks / events, partnerships.
Regulators	Dialogue with regulators in local markets.

Environment

Climate change

At Delivery Hero, we are committed to reducing the environmental impacts of our operations and our value chain. As a leader in our industry, we strive to take a holistic approach by creating solutions that benefit the entire delivery ecosystem. This involves fostering sustainable practices with our partners, our riders, and the communities where we operate. Our efforts are centered on addressing the environmental domains most affected by our business, with a particular focus on the greenhouse gas (GHG) emissions generated by our operations and platforms.

Climate strategy

Climate change is a challenge everyone faces and it requires collective action to address. Delivery Hero is playing its part by committing to science-based targets (SBTs) and implementing our Climate Action Plan by 2032.

Key focus areas in the near-term of our strategy include:

- Expanding renewable electricity sourcing for our infrastructure;
- Accelerating the transition to zero-emission deliveries mainly through a focus on electric vehicles;
- Utilizing demand planning software, improving operations and commercial strategies to reduce supply chain emissions in our Dmarts; and
- Promoting sustainable packaging with a focus on reducing “single-use plastic packaging” or “packaging waste” across our platforms.

To ensure the effectiveness of our Climate Action Plan, we have invested in research projects aimed at identifying impactful and quick-result initiatives. These studies cover essential domains, such as electric vehicle utilization, renewable energy sourcing, and emissions associated with the lifecycle of groceries sold through our Dmarts. The findings guide our short- and mid-term efforts and inform long-term reduction projects.

Reducing emissions in our value chain is another important aspect, particularly those emissions arising from deliveries, food packaging and resource sourcing. Through strategic participation in industry associations and partnerships across public, public-private, and private sectors, we engage in cross-industry collaboration on sustainability topics such as electric vehicles, and advocate for policies aimed at reducing Scope 3 emissions. As a platform connecting various stakeholders, we promote an eco-friendly delivery culture through targeted education and campaigns. For customers, we run in-app features and certification programs to highlight sustainable choices, such as promoting plant-based meals and eco-friendly products. Restaurant owners benefit from initiatives like Woowa’s Green Class and the Sustainable Restaurant Certificate, which equips them with environmental knowledge for sustainable operations. For riders, we focus on safety and sustainability, supporting the adoption of electric vehicles during the training programs with the Baemin Rider School.

As the global focus on sustainable and plant-based solutions increases, we see this as a possibility to adapt and innovate. As such, our platform is offering more sustainable and low-carbon solutions in response to market demands and our values. Our teams are actively working to provide customers with options for sustainable choices on our platform, for example with our cutlery opt-out and the Less Rice initiative, which are aimed at reducing unnecessary waste. These efforts empower both our business partners and our customers to make environmentally conscious decisions, ultimately reducing their carbon footprint and emissions. Although these initiatives are still being refined, they have demonstrated opportunities for measurable tangible benefits in waste reduction and environmental awareness. We continue to leverage the insights from these programs to enhance their effectiveness and overall impact.

To further reinforce Delivery Hero's commitment to sustainability and making a positive impact in the communities in which we operate, the Supervisory Board has set ESG targets for Management Board members for FY 2024. The environmental target focuses on the electrification of our fleet in selected markets, which were chosen based on market and operational readiness. Information on sustainability-related performance in incentive schemes can be found in the section on Sustainability Governance, and in the Compensation Report.

As we continue to grow, we are committed to ensuring that our expansion aligns with our sustainability targets. We continue to explore new business opportunities that enable us to offer low-carbon solutions while maintaining our financial growth. By integrating sustainability into our business activities, we position ourselves to succeed in a rapidly evolving market.

Science-based targets

Our science-based targets, verified by the Science-Based Targets initiative (SBTi[2]), are the core of our Climate Action Plan. By 2032 we are committed to:

- Reducing absolute Scope 1 and Scope 2 GHG emissions by 50.4%, from a 2022 base year.
- Reducing Scope 3 GHG emissions by 58.1% per million euros of gross profit, from a 2022 base year.

The Climate Action Plan focuses on four key areas to meet our targets:

Scope 1 and 2

- **Renewable energy:** We aim to transition to 100% renewable electricity for all owned or leased infrastructure by 2032.

Scope 3

- **Mobility:** (a) Expand zero-emission deliveries to 65% of orders by 2032. To achieve this, we aim to increase the proportion of deliveries made by bike and walkers to 15% by 2032 and to encourage the transition to electric vehicles for 50% of orders. (b) Bundle up to 35% of orders by 2032 to reduce the emissions on a per-order basis by 10%.
- **Packaging:** Expand the use of sustainable packaging to 42% of orders by 2032, both through encouraging organic change among our business partners and by offering sustainable packaging directly to business partners.
- **Groceries:** Decrease supply chain emissions associated with Dmart products by 40% by 2032, by working with vendors to increase the proportion of climate-friendly products in Dmart GMV.

The three categories of Scope 3 emissions outlined above are challenging areas in which to drive change because they require stakeholders in our value chain to transition away from their existing practices.

We are in the initial process of developing a climate transition plan that is aligned with the target of limiting global warming to 1.5°C above pre-industrial levels. With our science-based targets as a basis, we are building a more holistic approach that incorporates elements such as changes to products and services. This effort will help support an integrated and sustainable transition.

Climate-related risks and opportunities assessment

At the beginning of 2024, with the support of a credible consulting partner, we concluded a climate risk assessment to assess physical and transition risks and opportunities, following the TCFD framework's risk categorization.

Physical risks

The physical risks identified are those that are associated with extreme weather events (acute hazards), such as heatwaves, tropical cyclones, droughts, windstorms, heavy snow, water scarcity, heavy rainfall, and flooding, as well as long-term climatic changes like heat stress (chronic hazards).

The climate risk assessment focused on the exposure of our business activities and assets, using the geolocations of our offices and Dmarts as a proxy for areas with delivery activities, customers and partners, under two climate scenarios (+2°C and +4°C) and three time frames: near-term (2025), medium-term (2030), and long-term (2050). Under both climate scenarios, the most significant hazards to DH remain consistent in the medium and long term. Heat stress, heatwaves, and heavy rainfall pose the largest risks due to the change in their intensities and / or frequencies.

The most significant changes in the share of our sites and business activities exposed to moderate or higher levels of risk occur in the warmest scenario (+4°C), with approx. 20% of assets exposed to these risks.

We have conducted an additional survey to assess the potential financial impact of physical hazards in the near term (2025) by prioritizing significant markets. Based on this assessment, physical hazards do not have a substantial impact on our finances in the near term. This served as input for our enterprise risk management framework.

Transition risks and opportunities

We initially considered a list of 16 transition risks and opportunities from four categories: policy and legal, market, technology, and reputation. Based on the perceived business impact of these risks and opportunities resulting from a survey sent to relevant DH stakeholders, as well as the estimated degree of change under future climate scenarios (< 2° C) as assessed by our consulting company partner, we prioritized five transition risks and opportunities for a hotspot climate analysis with a focus on specific relevant markets. These included incentives for low / zero-emission vehicles, low-carbon logistics and deliveries, changing customer preferences towards sustainable diets, circular economy

2 The SBTi methodology is subject to inherent uncertainties with regard to the underlying scientific findings and forward-looking assumptions on the reduction of greenhouse gas emissions.

measures focusing on packaging, and investors' perception of Delivery Hero's climate ambition and performance. The assessment considered three timeframes. All five transition risks and opportunities were identified to be high or very high in the medium and / or long term.

Greenhouse gas emissions

Our management approach to this topic is centralized, as calculating an accurate GHG footprint requires special expertise and a consistent methodology. The GHG accounting methodology used by Delivery Hero can be found on our **website** (link unaudited by KPMG). The scope of our carbon data collection and reporting from our operations is global, covering our footprint across our regions in Europe, Asia, the Americas, and MENA (Middle East and North Africa). We provide in-house training on how to collect GHG emissions data, also considering regional specifications in the GHG methodology. Our central CSR & Sustainability team is responsible for this training and data collection. The data quality is then assessed by us, using a third-party tool.

As prescribed by the Greenhouse Gas Protocol, we consider emissions within different scopes:

- **Scope 1:** direct emissions from heating, air conditioning installations, and our vehicle fleet.
- **Scope 2:** indirect emissions from the generation of electricity, steam, heat, or cooling purchased from external energy providers[3].
- **Scope 3:** the remainder of indirect emissions not covered in Scope 2, such as emissions from purchased goods and services, waste from operations, business travel, upstream and downstream transportation, and distribution.

The downstream transportation emissions, i.e., delivery emissions, are the result of transporting food and other goods to our customers, both from our own deliveries (conducted by riders in our riders community) and from marketplace deliveries (conducted by our business partners and vendors). Where accurate data is not available, we use estimations in line with commonly accepted approaches[4]. For instance, if only fuel expenses are available to calculate the direct emissions from company cars (Scope 1), a commonly accepted approach is to estimate the fuel quantity based on the average cost of one liter of fuel in that country.

In 2024, the carbon footprint of our global operations amounted to 4,438,271 tCO_2e (2023: 4,246,156 tCO_2e). This figure is broken down into Scope 1, 2, and 3 emissions in the table below. Scope 3 emissions make up approx. 98% of our total carbon footprint. Through our Climate Action Plan, we are tackling Scope 3 emissions through key drivers by expanding low-emission deliveries, promoting sustainable packaging, and optimizing purchased goods and services in our Dmarts. Given that deliveries account for around 30% of Scope 3 emissions, we are prioritizing their reduction in partnership with our brands to drive meaningful impact.

In 2024, we used Q1-Q3 actuals and an estimation for Q4 to make our GHG emissions data more accurate and increase efficiency in the data collection process.

GREENHOUSE GAS EMISSIONS (in tCO_2e)

	2024	2023	2022
Scope 1 emissions	46,880	38,825	34,574
Scope 2 emissions	65,648	59,358	88,258
Scope 3 emissions	4,325,743	4,147,973	4,150,485
Total carbon footprint	**4,438,271**	**4,246,156**	**4,273,317**

In 2024, Delivery Hero responded for the fourth time to the climate change questionnaire of CDP (formerly known as the Carbon Disclosure Project), a global disclosure network that promotes transparency in climate management. Benchmarking ourselves via CDP helps us drive improvements and mitigate risks in our operations and supply chains. Our submission included our global emissions, and in 2024 we received a B rating, which outperforms the global average, as well as the average within our industry.

Pollution

Air pollution is one of the most pressing environmental challenges of our time. As a company facilitating delivery services globally, Delivery Hero recognizes the impact of transportation on air quality and greenhouse gas emissions. We understand that the vehicles used for deliveries contribute to urban air pollution, affecting public health and the environment. In this context, air pollution refers to both greenhouse gases (GHG) like CO_2, which drive climate change, and criteria air pollutants such as nitrogen oxides (NO_x), particulate matter (PM), and carbon monoxide (CO), which degrade air quality and pose health risks in densely populated areas. Acknowledging this, we are actively exploring ways to promote cleaner last-mile delivery solutions to reduce emissions and combat air pollution. For us, the future of delivery is sustainable, smart, and emission-free.

3 Consistent with our 2023 GHG methodology, we use both the market-based approach and the location-based approach for calculating Scope 2 data.
4 The carbon footprint is calculated mainly by using primary data (i.e., data from specific activities within Delivery Hero's value chain). In case of data gaps, secondary data is used, such as industry-average data (e.g., from published databases, government statistics, literature studies, and industry associations), financial data, proxy data, and other generic data.

Accelerating the shift to sustainable deliveries

Accelerating the transition to electric vehicle deliveries has been our main focus in addressing air pollution since 2023 and is a key component of our Climate Action Plan. As outlined in more detail in the Climate Change chapter, we have set science-based targets related to mobility as part of our Scope 3 SBTi target. Our aim is to expand zero-emission deliveries to 65% of orders by 2032. To achieve this, we aim to increase the proportion of deliveries made by bike and walkers to 15% in 2032 and to encourage the transition to electric vehicles (EVs) for 50% of orders. We are also aiming to bundle up to 35% of orders by 2032 to reduce the number of separate trips made and thus reduce emissions and air pollution on a per-order basis by 10%.

Most delivery vehicles are selected and owned or rented by the riders themselves, meaning we often do not have a direct influence on their choice of vehicle. However, we strive to encourage and incentivize riders to adopt more environmentally friendly and efficient transportation options, aligning with our commitment to sustainability. Delivery Hero's most relevant brands have launched various initiatives to advance sustainable deliveries, focusing on increasing the use of EVs and battery-swapping technology, as well as expanding access, reducing costs, and building essential infrastructure to help riders transition to EVs.

In 2024, we surpassed our ESG environment target set for rolling out EVs in selected markets by achieving a year-over-year (YoY) growth of approx. 30%. Our primary focus is the strategic rollout of our EV project in selected operationally ready or near-ready markets. Some of the initiatives, listed below, in our selected markets and beyond, started in 2024, while others began earlier and are still ongoing in 2024.

- Glovo expanded its EV initiatives across multiple markets in 2024, resulting in one out of seven orders being completed using an EV. In Romania, the number of EVs increased to 100 e-cars and e-motorbikes by using a subsidized leasing model with a battery-swapping subscription, building on a partnership with E-Mobility Rentals, a fast-growing sustainable mobility network based in Bucharest. In Spain and Poland, Glovo collaborated with other brands and EV providers to offer branded vehicles – featuring either Glovo or commercials from other partners – at a discounted price to riders.
- foodora also scaled EVs across select markets, with a notable increase in the use of EVs. In select markets, the number of orders delivered using EVs saw an approximate year-over-year (YoY) growth of 57%, comparing Q3 2024 to Q3 2023. This achievement was driven by enhanced awareness and adoption of EVs, supported by strategic partnerships with EV providers to offer more affordable options, enabling further scaling of sustainable delivery solutions.
- foodpanda has successfully continued its Green Riders program in Taiwan. Established in 2021, the program provides subsidies to encourage EV adoption. In 2024, foodpanda launched an e-bike charging program in Hong Kong with four battery-swapping stations at pandora Dmarts. In Pakistan, foodpanda started collaborating with local manufacturers to test e-bike models and seek government support for EV infrastructure.
- talabat has advanced electric bike adoption with battery swapping and fleet tracking in the UAE. talabat helped deploy around 100 EVs through 5 pilot programs in 2024 with various EV distributors and partnered with third-party logistics providers to offer incentives for switching from internal combustion engine vehicles to EVs. We supported the launch of 3 battery-swapping stations to develop EV infrastructure.
- PedidosYa has implemented pilots to offer electric motorbike rental at preferential rates for active PedidosYA riders in Ecuador and Panama. In Chile and Peru, pilot projects were focused on electric tuk-tuks rented by PedidosYa to deliver market orders from the particular stores involved in the projects. The pilot project in Chile started with two stores in early 2024 and now has six active stores. Between March and December 2024, a total of around 14,000 orders were delivered by electric tuk-tuks.
- In South Korea, DeliveryN, established by Woowahan Youths to promote sustainable delivery practices and ensure job security for riders, continued to employ riders who use company-leased electric motorcycles for deliveries.

Going forward, we aim to expand the EV project to other regions and brands, as well as to all other types of zero-emission deliveries, including bicycles, walkers, and tuk-tuks. To significantly reduce emissions, we will focus on growing and replacing our fleet with more zero-emission alternatives. This includes setting clear targets for zero-emission delivery adoption in markets that are ready for large-scale implementation. These efforts will help us further reduce air pollution, reduce carbon emissions, and contribute to a cleaner and healthier planet. Naturally, scaling our efforts depends on government support in terms of regulations, incentives, and appropriate energy availability and supply. We are therefore committed to working with governments to set standards and to share best practices across brands, ultimately enabling the transition to clean deliveries in the countries where we operate.

Resource use and circular economy

Efficient resource management is essential to reducing Delivery Hero's environmental impact and driving long-term sustainability. Our focus is on reducing waste and promoting circular economy principles, specifically in the areas of packaging and food waste. We are actively working with our business partners to increase the use of sustainable packaging. To reduce food waste, we have put in place programs and partnerships to donate food, while also working to optimize purchasing quantities and reduce surplus stock.

Sustainable packaging

Most takeaway food packaging is made from petrochemical-based plastics, which presents challenges in waste management and environmental sustainability, particularly due to the difficulty of recycling food-contact materials. As a result, most of this packaging is either sent to landfill, where it stays intact and causes soil and microplastic pollution, or incinerated, releasing carbon emissions and harmful pollutants that contribute to climate change. While our business partners decide on the packaging used for deliveries, plastic remains the dominant choice due to its affordability and widespread availability. Many of the countries where we operate lack adequate recycling infrastructure or sustainable packaging regulations, making it even harder to manage waste effectively. Even in areas with established recycling systems, food contamination often means that packaging is discarded as general waste rather than being properly recycled.

We recognize the impact that improper use of plastic packaging has on the environment and are working to reduce the use of plastic packaging in our value chain and own operations. To do this, our brands have three main approaches: prevention, reuse, and using materials made from sustainable content.

- **Prevention:** Several of our brands have introduced initiatives to prevent packaging waste and thereby plastic pollution by giving customers the ability to opt out of receiving plastic cutlery with their order. For example, foodpanda has a “No Cutlery” option that has been used by a significant number of customers, greatly reducing waste on the vast majority of orders. Similarly, Woowa has introduced “No Disposable Spoons and Forks” and “No Complimentary Side Dishes” features in its app. Cutlery opt-out options also exist in the PedidosYa, Yemeksepeti, and talabat apps.
- **Reuse:** foodpanda Hong Kong continued its reusable packaging program in collaboration with the World Wide Fund for Nature (WWF) to close the loop in food delivery. Through the program, customers enjoy their meals in reusable containers, which they then return to designated collection machines in major subway stations. Woowa runs a similar reusable container service in South Korea, where customers can select a reusable container when placing an order. The customer can then request that the container be collected from their door by a service provider, who then cleans and returns it to the restaurant owner. Reusable container services were available in 5 districts of Seoul in 2022 and have since expanded. As of 2024, the service covers 15 districts in Seoul, 8 local governments in Gyeonggi Province, and parts of Incheon.
- **Use of materials made from sustainable content:** The Glovo Store e-commerce platform promotes sustainable packaging by offering eco-friendly alternatives, such as biodegradable, recyclable, or reusable materials, to reduce environmental impact, and in 2024, sold more than 4.5 million units of sustainable packaging to business partners. foodpanda Singapore introduced recycled plastic bags made from 75% recycled materials for the Dmarts, saving over 70,000kg of virgin plastic annually. talabat introduced recycled plastic bags in all its Dmarts in the UAE and is expanding the initiative regionally in 2025. In Taiwan, foodpanda partnered with Deya, a Taiwanese company that makes bags from waste such as fishing nets to combat marine pollution. The partnership focused on introducing delivery boxes made from recycled PET bottles, which can be repurposed into new items like coin pouches after use, promoting resource circulation.

Fighting food waste and feeding communities

At Delivery Hero we are committed to making a meaningful impact in reducing food waste in our Dmarts operations and in improving food accessibility in the communities we serve. The reduction of food waste is not only essential for environmental sustainability but also for social well-being, as it strengthens food systems and supports those in need. To drive change, we use optimized purchasing and redistribution techniques to minimize surplus stock, while also partnering with organizations to donate food to vulnerable communities. Through partnerships, technology, and community-driven initiatives, we have made an impact in 2024.

To turn our commitment into action, we have launched and participated in various initiatives and partnerships across multiple brands.

Rescuing more food, reaching more people

We have expanded our food rescue programs across several brands, working with local food banks and nonprofit organizations to redistribute surplus food.

- PedidosYa strengthened its collaboration with the Global Food Banking Network, helping over 30 food banks distribute fresh and prepared meals to those in need.
- foodpanda continued its collaborations with organizations like OLIO in Singapore, Scholars of Sustenance in the Philippines, and the Foodlink Foundation in Hong Kong, ensuring surplus food did not go to waste.
- Glovo further expanded its connections with 9 new food banks and 76 new NGOs in 12 countries, while also working with logistics providers to transport food donations more efficiently.

Smart solutions for a bigger impact

Using technology to better monitor and continuously improve our food rescue efforts is at the heart of our strategy.

- PedidosYa launched a real-time tracking system to monitor food donations, making it easier to coordinate with food banks and improve efficiency.
- Advanced forecasting tools are helping us make better purchasing decisions, reduce excess stock, and prevent food waste before it happens.

Supporting communities through our technology
Beyond food redistribution, we are committed to addressing food insecurity by directly supporting communities with technology.

- Through different NGOs and partnerships, our brands were able to facilitate the donation of approximately 15 million meals in 2024, an increase of over 50% compared to 2023.
- In 2024, our brands continued to partner with the UN World Food Programme's fundraising platform ShareTheMeal, donating over 2.2 million meals. We have leveraged technology across our brands through API integrations, dedicated microsites, and virtual charities designed to look like restaurants within our apps, making it easier for users to contribute seamlessly to the cause.
- Glovo is using technology to support those in need with two platforms: Glovo Access, which provides last-mile logistics for essential goods, and WorldCoo, which enables micro-donations to fund social projects.
- In 2024, Glovo Access delivered 7 million meals to those in need. WorldCoo donated almost 50 million meals, and partnered with 93 new NGOs and seven new merchants.

Striving for zero food waste
We are at the forefront of sustainable e-retail to work towards eliminating food waste at our brands.

- PedidosYa Dmarts became the first zero food waste supermarket in Latin America, thanks to structured food donation processes and digital tracking tools.
- Across our foodpanda Dmarts, surplus groceries were donated to local communities, including around 2,300kg of fresh produce in Malaysia.
- talabat Dmarts have a shrinkage of around 0.4% based on efficient inventory management and responsible practices.

Going forward, we will continue to uphold our belief that food should nourish people, not go to waste. We will achieve this by leveraging technology, fostering partnerships, and expanding our community-driven initiatives, which empower local communities and individuals to play an active role in reducing food waste.

Social

Our employees
We are dedicated to making Delivery Hero a safe and equitable place to work for our over 40,000 employees worldwide (as of December 2024), fostering an environment where individuals can thrive, grow, and continuously develop their careers. Our employees work mainly in our offices, at our Dmarts, and a minority as riders. They all play a crucial role in fulfilling our mission – "to always deliver an amazing experience".

Our People teams and Legal teams, both at the central level and within our brands, work together to create and continuously improve the right processes and tools that empower and support our employees.

Equal treatment
Diversity, equity, and inclusion
We aim to make Delivery Hero an inclusive place to work, where everyone feels a sense of belonging. We believe that diversity and inclusion are key to fostering creativity and building a thriving business. We want our employees to embrace their diverse backgrounds, which we promote by building strong communities that celebrate a broad range of perspectives.

Our Global Diversity, Equity, & Inclusion (DE&I) strategy focuses on three pillars related to hiring, developing, and retaining office employees from underrepresented backgrounds:

- **Increase representation:** To build a team of Delivery Hero employees whose perspectives reflect the diversity of the customers we serve, our main priority is to create an environment where all genders are fairly represented.
- **Enhance equitable structures and systems:** We want to ensure that all of our employees have an equal chance to thrive in their careers from the moment they join us. This includes building systems that account for the unique needs of different groups.
- **Promote inclusive behavior:** We want all of our employees to foster a culture where everyone can come to work and be themselves.

Though the strategy has a global reach, we firmly believe in a federated model that gives each of our regions and brands enough autonomy to act on topics that are impactful and pertinent to their reality.

The tech industry is known for its gender imbalance, particularly in technical and leadership roles. At Delivery Hero, we are committed to shifting this paradigm and increasing gender representation at all managerial levels, with a particular focus on our tech organization. More information about our Diversity Advisory Board and Leadership program can be found in the Corporate Governance section.

DE&I training
We have introduced DE&I training for all Delivery Hero office employees. This training focuses on real-life scenarios, ensuring that they can identify and address inappropriate behaviors in their daily interactions.

We also offer a specific Discrimination and Harassment training that focuses on identifying, preventing, and addressing various forms of harassment and discrimination in the workplace. This training is available to employees through our internal platforms, ensuring easy and continuous access. It provides practical guidance on recognizing inappropriate behavior, reporting violations, and understanding the channels in place to address concerns confidentially and professionally.

Fair career opportunities
Increasing representation starts with recruiting candidates from diverse communities that can bring varied perspectives. Our recruitment team actively seeks out gender- and culturally diverse talent, ensuring a more inclusive hiring process.

Unbiased promotion processes
To ensure the benefits of diversity are reflected at all job levels, our performance review processes are designed to minimize unconscious bias in promotion decisions. All office employees and their managers can request and collect 360-degree feedback all year round to gain a clear picture of their achievements and areas for growth. Calibration rounds and management meetings ensure cross-departmental alignment on fair rating and promotion.

Employee Resource Groups
To reinforce our commitment to inclusion, we support several Employee Resource Groups, internally referred to as Hero-Communities. These purpose-driven communities create a direct line of communication between underrepresented groups and senior leadership. This connection helps ensure that our leadership makes informed decisions to improve their working experience.

Promoting female leadership
We are committed to fostering an inclusive leadership culture by providing leaders from diverse backgrounds with the tools, resources, and support their need to grow and succeed. Across our brands and regions, we offer a range of leadership development initiatives designed to refine leadership skills, expand professional networks, and facilitate knowledge sharing with senior leaders.

As part of these efforts, some brands and regions have introduced targeted programs, such as Women in Leadership, a six-month executive-sponsored initiative aimed at strengthening leadership capabilities. This program offers executive coaching, workshops led by external experts, and peer learning opportunities to support professional growth and career progression.

Additionally, we cultivate leadership development through fireside chats and panel discussions where internal and external leaders share their experiences, challenges, and achievements.

Discrimination
In the aim of embedding respect, tolerance, and inclusion in our culture, we have implemented policies, systems, and processes. These measures are designed to enable all employees to voice their experiences and raise concerns regarding any instances of discrimination, harassment, or bullying through the Speak Up Portal.

Our Anti-Harassment & Anti-Discrimination Policy acknowledges the importance of creating a diverse, equitable, and inclusive workplace. This policy specifically addresses the unique challenges faced by underrepresented groups, protects identities within our workforce, and aims to foster an environment where all employees feel valued and supported. The policy addresses various forms of discrimination, covering areas such as racial and ethnic origin, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national or social origin, marital status, and others. It also complies with European Union regulations and national laws, extending protections for individuals based on pregnancy, parenthood, and health conditions. We have made specific commitments to support individuals from vulnerable groups within our workforce by implementing equitable accommodations for disabilities and fostering a culture of inclusivity.

The policy applies to employees at every level of the organization, including permanent and temporary staff, management, and board members. The geographic scope spans across global operations, and the policy covers interactions in all work-related settings, including company-sponsored events, business trips, training sessions, and conferences. Moreover, private interactions between employees that could negatively impact the work environment also fall within the policy's jurisdiction. This way, we ensure a comprehensive approach to fostering a positive and collaborative workplace.

To proactively prevent, mitigate, and address discrimination, training programs and awareness initiatives are in place to familiarize employees with their rights, as well as the policies and procedures for reporting any violations[5].

In addition, the Delivery Hero Code of Conduct sets out our values, rules, standards, and principles, outlining what we expect from all Group employees. We believe in equal opportunities for all applicants and Heroes regardless of race, ethnic origin, age, skin color, gender, nationality, sexual orientation, gender identity and / or its expressions, social class, religion, age, physical characteristics, health conditions, pregnancy or situations related to maternity / paternity, marital status, disability, ancestry, political opinions, or any other forms of discrimination. Our Code of Conduct aligns closely with established international frameworks, primarily the UN Guiding Principles (UNGP). For more details on our Code of Conduct, please refer to the Governance section.

Accountability for the Anti-Harassment & Anti-Discrimination Policy and our Code of Conduct is upheld at the highest levels of the organization, with the Management Board, the Chief People & Sustainability Officer, and the General Counsel playing key roles in policy approval and oversight. To ensure accessibility and awareness, all policies are made available to employees through internal platforms.

Employee development
We offer ongoing learning, training, and internal mobility opportunities, so our employees can grow with and within the organization. Our talent engagement approach focuses on growth and leadership.

5 These include the Anti-Harassment and Anti-Discrimination Policy, Code of Conduct, Speak Up Guidance, and our compliance portal.

At Delivery Hero, employee development is managed by the Talent & Culture team, which is part of our People & Culture department. We allocate an annual education budget of € 1,000 per full-time office employee and € 500 per part-time employee for external learning and development. These amounts refer to the budget allocated for employees at the Central Headquarters. Similar budgets exist in some global counterparts, though they vary in amount and targeted employees.

Our performance management process has been in place at Delivery Hero since 2020. We aim to ensure that this process is globally aligned to drive a consistent experience for employees across all markets. The performance management process is conducted twice a year to speak about development opportunities and outline future training needs, as well as discuss salary and compensation. In addition, managers have regular one-on-one meetings with their team members.

In 2024, growth planning has been a key initiative for the Talent teams at Delivery Hero. Our focus has been on implementing new global Career Frameworks to define role expectations across job functions and management levels. This initiative aims to provide employees with clear performance expectations and outline the skills needed for career growth.

Additionally, coaching has been a key focus for the Talent & Culture team. In partnership with an online coaching provider, we have supported global employees in developing the skills and behaviors needed to progress toward their goals. In 2024, employees globally invested a total of 2,564 hours in coaching with BetterUp.

Since 2022, we have used LinkedIn Learning as our one-stop global online learning platform. Our office employees spent an average of almost 2 hours on the platform in 2024. Since October 2024, all permanent employees at the Central Headquarters have also had access to the Udemy Business platform, along with some of our employees in Türkiye and Latin America. The platform offers an extensive library of technology and business skills content. The majority of employees who had access to Udemy spent an average of 4.5 hours watching content in 2024.

The Talent & Culture team at Delivery Hero continued to organize numerous leadership programs, including the Global Senior Leadership Program. In 2024, 48 business leaders from different brands participated in the program. The vision of the program is to equip senior leaders with advanced core skills to become effective and inclusive leaders, especially during periods of sustainable growth and rapid change.

From September 2023, Delivery Hero started offering a Tech Grad program for software and data engineering graduates consisting of four elements: learning, leadership meet-ups, experiences, and the Delivery Hero connection.

Working conditions

Social dialogue

Our Group strives to ensure adequate working conditions through training, policies, employee relations team, procedures, social dialogue, and freedom of association.

SE Works Council and Delivery Hero Local Works Council

The SE Works Council exists to ensure the right to information and consultation of all employees of Delivery Hero SE Group in the European Union / EFTA. The Council is responsible for transnational matters that affect the employees of Delivery Hero SE Group based in Europe and that go beyond the powers of the competent bodies at the Member State level.

The SE Works Council has the right to be informed and consulted on matters that could have a significant impact on employees, such as the relocation or transfer of companies, establishments, or significant parts thereof, the closure of operating companies, establishments, or a significant part thereof, and redundancies.

Delivery Hero ensures transparency and exchange between the company and the SE Works Council by holding regular informational and consultation meetings (monthly and annual).

Delivery Hero SE also has a local Works Council for its headquarters in Berlin. The local Works Council located in Berlin represents the interests of the employees at the headquarters of Delivery Hero SE and is entitled to the co-determination and information rights specified in the Works Constitution Act.

Brand-led initiatives

With regard to our brands across the globe, we also have local representatives at foodora (Austria), PedidosYa (Argentina, Ecuador), eFood (Greece), Glovo (Spain), foodpanda (Cambodia) and Woowa (Korea).

Health and safety

At Delivery Hero, we keep up our commitment to create a working environment that promotes the health, safety, and well-being of our workforce. Safety management is decentralized at Delivery Hero, and our local entities are responsible for defining their procedures and aligning them with the respective applicable legal requirements. This gives local management the ability to respond to the specific health and safety risks and regulations that exist in their areas of responsibility.

Office staff health and safety

We are committed to fostering a safe, supportive, and healthy workplace environment for our employees at our headquarters in Berlin. Our approach includes providing an ergonomic office design, well-being programs, and ongoing risk assessments to ensure a comfortable and safe working environment. We also maintain high hygiene standards, with regular cleaning schedules and access to essential hygiene supplies.

To ensure employees receive holistic well-being support, the benefits package includes resources for both physical and mental health, including gym access, prayer room, nap room, yoga sessions, and mental health support programs, as well as stress management initiatives. Health check-ups and full health assessments are made available to further support employee well-being.

We also make sure employees are well-prepared to handle emergencies by offering comprehensive training in first aid, fire evacuation, and fire marshal responsibilities.

Dmart staff health and safety

We prioritize the health and safety of our Dmart staff by promoting a secure and compliant working environment. Our policies are regularly updated to meet regulatory standards and address emerging risks. Central to this is the proactive identification of hazards through safety audits, ongoing maintenance, and infrastructure improvements, creating optimal working conditions with proper lighting, ventilation, and security systems.

Staff feedback plays a crucial role in our safety culture, with systems in place to promptly address concerns. We provide clear guidelines for safety at Dmarts and initiated a pilot for the use of centralized tools such as asset maintenance features to capture maintenance issues in our Dmart Portfolio Management tool, which helps minimize health and safety risks. Hygiene protocols include regular sanitation, access to clean drinking water, and the provision of personal protective equipment where necessary. We also focus on preventing the spread of contagious illnesses through cleanliness and physical distancing.

Our training programs empower staff to identify hazards and follow safety best practices. Emergency preparedness is ensured through fire safety training, first aid, and evacuation drills. Ongoing monitoring and transparent reporting support a culture of accountability, enabling employees to report safety concerns without fear of retribution.

For more information on riders' health and safety, please refer to the "Workers in the value chain" section of the report.

Security and privacy

Managing our information assets is essential to conducting our business at a global level and meeting our obligations to our employees and our customers. This means protecting customer and employee data by implementing a framework regarding information availability, integrity, confidentiality, and resilience.

Our Global Cyber & Information Security Policy provides an overview of our security principles, including, for example, Identity & Access Management (enforcement of 2FA), Network Security, Logging and Monitoring, Encryption & Key Management, and Acceptable Use. Specific policies on the aforementioned principles ensure that we adhere to industry best practices. Among these, the Security Incident Response Policy plays an important role in ensuring that any potential negative impact on the data privacy rights of employees, when sensitive data is not handled with care, is adequately and swiftly addressed. It is accessible to all users of Delivery Hero information assets, including partners' internal and external employees (whether full-time or part-time), via our compliance portal. Delivery Hero Central ensures that employees are aware of the location of the relevant policies. In addition, through the annual security training employees are required to acknowledge the "Global Cyber & Information Security Policy", which outlines the Group's Security Incident Response processes.

To prevent security incidents, there are security controls in place following the guidelines in our security policies. These policies are made available to all Delivery Hero employees via our intranet. To ensure an effective security incident response, we follow a global policy-defined procedure with these phases: Preparation, Incident Detection and Analysis, Containment / Eradication / Recovery, and Post-Incident review to enhance future responses.

Some Delivery Hero entities have their own policies and procedures that are in line with Group policies, but they are adapted to comply with local legislations.

The security teams across Delivery Hero offer a mandatory annual security training program to all employees in their respective entities, covering topics such as phishing and social engineering to ensure that employees can safeguard themselves against situations that could lead to a potential data breach.

As cybersecurity incidents are becoming more prominent with evolving technology, we believe that setting a target of zero incidents may be impractical. As such, all Delivery Hero entities aim to ensure training for security awareness campaigns to foster a culture of strong security awareness amongst our employees. In 2024, at DH SE, more than 80% of the workforce attended such training.

Employee privacy notice

The employee privacy notice was drafted based on the EU General Data Protection Regulation (GDPR) and applies to all Delivery Hero SE employees. It takes into account other applicable German laws that govern retention periods for employee personal data. The notice sets out the principles for the processing of personal data (data collection, storage, and use) in the employment relationship and provides the legally required information on employees' legal rights under the GDPR. Entities must transpose this notice based on the applicable laws in their jurisdiction and their local needs.

In November 2024, the Data Protection Office (DPO) team launched the annual mandatory data protection training, focusing on the principles of the GDPR and the process of reporting security incidents and data breaches. To ensure we are up to date with upcoming technological innovations and regulatory requirements, new chapters were added to the basic GDPR content, including information about handling government access requests in a compliant manner and using GenAI solutions. To incentivize the learning experience, a short quiz was added to the training video with an 80% pass mark, which employees were required to complete. Beyond launching the training campaign, the DPO team focused on awareness-raising campaigns through available company channels such as Slack.

Workers in the value chain

At Delivery Hero, we are committed to operating responsibly and focus strongly on respecting and upholding human rights throughout our value chain. We strive to provide equal access to employment opportunities, as well as fair and equitable working conditions that adhere to local legislation regarding health and safety. We want to ensure that working conditions for our value chain workers meet the necessary local and international regulatory standards. We demonstrate these commitments through our policies and practices.

Riders

The network of riders is covered by a variety of contractual arrangements that fall under three main engagement models: direct employment (where riders are employed by Delivery Hero's subsidiaries), freelance (where the riders are self-employed), or third-party providers under contract for delivery services. The majority of our riders are engaged as freelancers or through third-party providers.

Rider working opportunities

Delivery Hero provides a dynamic platform that opens up working opportunities for riders. Freelancers and third-party logistics provider riders have the unique advantage of collaborating with various brands in a flexible manner. Our technology platform allows riders to choose their working hours, enabling them to balance other commitments and work obligations easily. This flexibility is particularly appealing for those seeking part-time or supplementary income without being tied down to strict schedules. The platform enables riders to connect with a vast network of partners, ensuring multiple delivery opportunities that can enhance their earnings and broaden their experience within the delivery ecosystem.

Rider working conditions

Riders are vital to our operations, and we want to ensure that their working conditions meet the necessary local and international regulatory standards. In 2024, we worked with approximately 850,000 riders across the world that delivered at least one order[6].

Rider engagement is led primarily by our brands and local markets, depending on market needs and legal requirements.

Several of our brands across different geographies have implemented their own value propositions, in which a key component is fair compensation. By comparing rider pay data to external parameters such as the minimum wage and living wage across the regions in which we operate, the initiative aims to provide a better overview of rider compensation. One example is Glovo, which implemented a commitment pledge in partnership with the Wage Indicator to ensure full supportive mechanisms for riders to have fair pay and working conditions.

Delivery Hero uses transparent algorithms that facilitate a good UX to give riders advance visibility of their expected earnings per order before accepting the task. This empowers riders to make their own choices and creates a more trustworthy relationship with the brands. To further strengthen rider compensation, we improved the UX to maximize tipping by changing from fixed proposals to a percentage based on the order value, which has increased rider earnings significantly in certain markets. We are also using dynamic pay and pricing algorithm models that take into consideration adjusted compensation based on distance, supply and demand, time of day, and local factors.

Outside of our technological efforts to improve rider compensation, we use our scale in the ecosystem to provide cost-saving opportunities to riders. In partnership with other companies across several markets, we act as an intermediary to obtain deals for riders, such as discounted vehicle maintenance and fuel vouchers.

Delivery Hero has developed centralized technology to allow effective communication between riders and the platform. This system utilizes various communication channels including both online and offline support. Riders can easily access user-friendly communication channels with DH brands, enabling them to raise and resolve their concerns.

Rider health and safety

We are deeply committed to preventing accidents and ensuring rider safety. With the Group's support, our brands have launched a series of initiatives aimed at ensuring rider welfare for all the riders they collaborate with. Together with authorities and NGOs across the world, we have launched several initiatives and prevention mechanisms, like safety training, safety campaign weeks, first-aid classes, and driving school sessions, both in person and online to ensure a bigger outreach. These key topics are designed to raise awareness of local risks and regulations that may significantly impact riders.

In regions with extraordinary climatic conditions, like MENA, we provide resting areas, thermal bottles, and cooling vests to ensure the riders' well-being.

Beyond the promotion of health and safety for riders, we believe ensuring accessibility and quality of rider accident data helps our brands identify prevention opportunities to reduce accident rates. This information is collected at the local level and shared with relevant authorities to collaborate on safety and prevention mechanisms. In the MENA region, teams are piloting telematics, which is a voluntary feature for riders that uses behavior analytics and artificial intelligence to identify unsafe driving patterns and help improve and incentivize rider safety. The information is also used to collaborate with governments on developing safer zones in the respective cities.

6 This number includes riders from all entities of Delivery Hero. The number of riders refers to the number of active riders who delivered at least one order in the past 28 days.

In 2024, we surpassed our ESG social target set for reducing the accident rate per 1 million deliveries by achieving a year-over-year (YoY) reduction of approx. 8% (2024 accident rate: approx. 26 accidents per 1 million deliveries)[7].

Working conditions at suppliers and business partners

As outlined in our Third Party Code of Conduct (TPCoC), we are guided by applicable laws and international policies, as well as the Delivery Hero principles on human rights and labor standards. The TPCoC is based on principles established by the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

The TPCoC aims to promote responsible business practices along the value chain to minimize financial, reputational, and supply chain risks resulting from potential violations of human rights in areas beyond our immediate organizational responsibility. The TPCoC also includes topics such as remuneration and forced or illicit forms of labor. It clarifies that we, as part of our commitment to corporate responsibility, evaluate suppliers not only based on economic criteria but also on matters regarding environmental protection, compliance with human rights, labor, and social standards, as well as anti-corruption practices. We do this both when selecting suppliers and when extending partnerships. The criteria evaluated are: levels of environmental impact, business ethics, anti-bribery and corruption, economic sanctions, conflicts of interest, antitrust, protection of intellectual property or company assets, data protection, and food safety.

In response to the German "Act on Corporate Due Diligence Obligations in Supply Chains", we created and rolled out a Human Rights Policy and issued a Human Rights Statement in 2023. Both can be found, together with the TPCoC, on our **corporate website** (link unaudited by KPMG). Per our Human Rights Statement, we intend to ensure compliance with human rights through various means. This includes conducting training sessions and implementing control procedures, with the focus being on countries with a high risk for violations of human rights. It also covers incorporating guidelines into supplier contracts and including the obligation for suppliers to comply with labor, social, and environmental standards as part of supply agreements.

To report any concerns or compliance issues, we have a secure and anonymous **Speak Up Portal** (link unaudited by KPMG), where issues are tracked, investigated, and addressed through a structured process.

Our suppliers are expected to provide a self-declaration form and agree to the TPCoC or to show a comparable document of their own. Suppliers not adhering to the values expressed in the TPCoC within a defined time frame can be excluded from future business relationships.

The TPCoC, the Human Rights Policy, as well as any additional documents with a direct impact on Delivery Hero's stance on human rights, are managed by the Governance, Risk & Compliance (GRC) department. Responsibility to incorporate these documents into daily operations lies with the respective business units, with the support of the GRC, CSR & Sustainability, and Legal departments. On a regional and local level, responsibility lies with the respective points of contact for each of these departments. The overall responsibility lies with Delivery Hero's Chief Financial Officer (CFO).

To read more about how we address governance- and compliance-related risks, please refer to the Risk and Opportunity Report.

Customers

As a technology platform, we handle large amounts of sensitive customer data, making it essential to protect and manage this information with the utmost care. We strive to lead our industry in data protection, a commitment reflected in our privacy statements, procedures, and policies.

Our shared mission is to "always deliver an amazing experience". We engage with our stakeholders across the value chain to maintain the standards of food safety. An integral part of this mission is to ensure food safety and quality.

Customer privacy and data protection

To conduct business efficiently at a global level and fulfill our regulatory and ethical obligations in terms of privacy and data protection, we have designed and implemented a comprehensive set of measures.

Responsibility for customer privacy and data protection at the Group level lies with the Group Data Protection Officer (DPO). The Central DPO team actively promotes data privacy awareness across the organization through various company social media channels. For example, they conduct an annual training campaign that gives employees an overview of basic GDPR principles, how to report data breaches, and their obligations when receiving access requests from a public authority. New joiners undergo an onboarding process organized by the People Operations Team. As part of the onboarding process, the list of compliance training is shared, which includes data protection training that every new joiner must complete.

7 As the process for collecting rider accident data evolves, the baseline used to calculate the achievement rate may vary from year to year. The calculation definition of the metric itself has remained unchanged to date.

The Management Board supervises activities and processes related to privacy and data protection, playing a key role in responding to critical matters such as data breaches, investigations, and audit results. The Head of Data Protection is instrumental in shaping strategic decisions, providing input for the Audit Committee and Supervisory Board meetings, and regularly participating in meetings with various steering committees.

Our Group Data Protection Policy serves as the foundation for our global privacy program, setting standardized rules for processing personal data and ensuring its proper protection across the Delivery Hero Group. The policy outlines the data subject rights that our platforms' users may exercise on request under relevant legal requirements, such as the GDPR and other international data protection laws, aligning with the OECD privacy principles. Within our Group privacy framework, specific safeguards have been established to ensure that the processing of users' personal data, by the Group, as part of its business operations, is lawful.

To enhance transparency, we provide users with a Customer Privacy Statement, available on all our platforms, which explains how we collect, process, and share personal data. The statement is aligned with the GDPR and provides detailed information on the legal rights users can exercise under the GDPR and other international privacy laws.

In line with the GDPR, we recognize the right of customers to compensation, when applicable, via internal procedures or judicial activities. Any person who has suffered material or non-material damage as a result of an infringement has the right to receive adequate compensation from the controller or processor of that data for the damage suffered.

Our entities offer customers the possibility to engage with customer care teams if they have questions and / or concerns regarding data processing activities and their legal rights under the GDPR and other applicable local privacy laws. To support this, some of our Group's mobile and web applications (e.g., foodora and foodpanda) provide automated solutions for managing GDPR-related legal rights, such as access and deletion requests.

To provide clear guidelines and training for employees and external partners who handle personal data, the Group Data Protection Office (DPO) has created a handbook outlining best practices for responding to user privacy inquiries. Local employees are then mandated to localize the centrally drafted handbook and raise awareness about standard practices when it comes to answering user requests regarding privacy. As an example, at efood, we are working to provide riders who handle personal data as part of their daily activities with guidance on privacy and data protection.

In case of any security incidents, such as data breaches or unlawful access, we have put in place a Group Data Breach Response Policy that defines a standard course of action for data breaches. Brands' local teams are responsible for implementing the policy in their respective entities. We also have a Global Security Incident Response Policy, detailing information security practices for the detection of incidents and their subsequent resolution.

For any reasonable suspicion of a personal data breach, our Cybersecurity Incident Response Team (CSIRT) immediately informs the DPO team and initiates an investigation into the issue. If needed, CSIRT may request authorization from the DPO team to investigate further and access information to check the breach's impact and content. Upon confirmation of a data breach, the DPO team is made aware of the relevant details so that they can take the next steps.

In 2024, we surpassed our ESG governance target by ranking second in the BitSight cyber risk rating within our peer group. BitSight's cyber risk rating is a quantitative measure that evaluates an organization's security performance and risk exposure.

Food safety and quality

Food safety and quality remain critical priorities for Delivery Hero. For our platform operations, the business partners are accountable for ensuring food quality by adhering to relevant regulatory requirements.

For the quick commerce business we operate our Dmarts in compliance with relevant regulatory frameworks and comprehensive quality assurance processes, ensuring that every product adheres to strict safety standards. This requires adherence to regional and local regulatory and legal requirements, ensuring product safety and compliance across reception, storage, handling, preparation, packing, transport, and delivery.

Our global Food Safety Policy, built on international food safety standards, such as the Global Food Safety Initiative (GFSI) technical requirements, ISO 22000, and Codex Alimentarius, provides clear policies and governance to manage food safety risks effectively. Additionally, our Third Party Code of Conduct mandates that food and food-contact packaging materials be sourced and handled exclusively by certified suppliers.

To ensure transparency, compliance, and risk management for our Dmarts, we develop technology-driven solutions such as real-time temperature monitoring with Internet of Things-based automated tracking to maintain a consistent cold chain in chillers and freezers. We adhere to local regulations on product segregation, ensuring safe storage of cleaning products, fresh produce, personal care products, and baby products to mitigate cross-contamination risks. Through regular internal audits, inspections, and risk assessments, we maintain strict monitoring and reporting protocols, continuously refining our processes to meet evolving food safety standards.

By investing in innovative solutions and continuous improvements, we strengthen our supply chain responsibility while proactively addressing emerging food safety challenges. Additionally, we emphasize clear communication with all our stakeholders, ensuring our food safety objectives are acknowledged and implemented. Through these initiatives, Delivery Hero remains committed to upholding standards in food safety, compliance, and customer trust across all Dmart operations.

Governance

Business ethics and conduct

At Delivery Hero, we are committed to upholding fair business practices as the cornerstone of our integrity and long-term success. Throughout the Delivery Hero Group, we operate within a framework of ethics, integrity, and compliance, adhering to the regulatory requirements of each market we serve. Simultaneously, we prioritize fostering awareness among our employees about the importance of maintaining a compliant and ethical approach to business practices. This commitment benefits not only the company but also our stakeholders, ensuring sustainable growth and trust across all our operations.

Business conduct and corporate culture

Delivery Hero's corporate culture is a cornerstone of who we are. It guides our daily actions and decisions, enabling us to work as one team across around 70 countries.

Our values drive responsible and ethical behavior, helping us to create a positive impact on both our people and the planet.

To reinforce our values and ensure they translate into action, we have a comprehensive **Code of Conduct** (link unaudited by KPMG) that sets clear expectations for behavior across all teams. It is binding for all employees of Delivery Hero SE and its controlled Group companies within the relevant legal frameworks. The local entities are responsible for communicating the Code of Conduct to their organizations. New employees are introduced to our Code of Conduct from day one through our onboarding programs and we provide ongoing training on inclusion, ethics, and sustainability throughout the employee journey.

Our efforts are aimed at creating a Delivery Hero culture where everyone feels safe, seen, and celebrated, and has equal opportunity to be successful, while providing the business with employee insights and guidance that drive our business forward.

We believe that openness and transparency are essential to this mission; we therefore encourage employees to share their thoughts, feedback, and any concerns they may have through our **Speak Up Portal** (link unaudited by KPMG), empowering them to take an active role in shaping our workplace.

In addition to collecting feedback via the Speak Up Portal, we also conduct regular employee engagement surveys. This enables us to continually improve and adapt our culture based on direct input and ensure that every employee's voice is heard. We typically conduct several employee survey rounds each year across the organization. All brands follow the same cadence and ask the same core set of questions, with each brand having the option to include additional questions. Our questionnaire evaluates key drivers of employee engagement, with topics ranging from Reward to Growth and Development.

Bribery and corruption

At the heart of Delivery Hero's business ethics framework are several key policies designed to ensure that all business activities are conducted with integrity. These include the Conflict of Interest Policy, the Anti-Bribery and Anti-Corruption Policy, the Gifts, Hospitality, and Entertainment Policy, and the Donations and Sponsoring Policy. These are collectively referred to as the Business Ethics Policies. We have a centralized policy repository, which is accessible to all entities within the Delivery Hero Group.

Delivery Hero's Business Ethics Policies are applied globally across all Delivery Hero entities, including subsidiaries and affiliates, and cover activities under the company's control. At the highest level, the Management Board – comprising the CEO, CFO, and COO – leads by example, upholding business ethics and embedding these principles in the company's strategic operations. Through the Audit Committee, the Supervisory Board is also informed about investigations, audit findings, and any trends regarding potential ethics deficiencies.

The Legal Antitrust and Commercial team provides advice on antitrust and competition matters to the Management Team, which is ultimately responsible for these topics. This Legal Antitrust team, as part of the wider legal team, advises on Mergers & Acquisitions (M&A) projects, commercial set-ups, investments, and operational antitrust matters to ensure that they are carried out in compliance with relevant competition laws. The team also trains a wide range of Delivery Hero and local entity colleagues on matters regarding antitrust compliance. For all M&A projects, due diligence assessments are conducted, and the relevant competition authorities are notified if required.

To ensure all employees can access and understand our Business Ethics Policies, we make them available on our internal compliance portal. We also provide regular training through our global "Compliance at Delivery Hero" e-learning module, which is available in multiple languages, and we run awareness campaigns that highlight policy updates and key principles.

The Central Compliance team collaborates closely with local and regional teams for effective policy implementation. The brands' local compliance teams adapt policies to meet local laws and standards, with final approval from the Central Compliance team when adjustments are necessary. These initiatives ensure all our stakeholders are informed and engaged in upholding the company's commitment to ethical business practices.

Prevention and detection of corruption and bribery

Delivery Hero is firmly committed to upholding relevant ethical standards, to prevent any form of corruption or bribery within its operations and to encourage prevention of the same within its value chain. To this end, the company has implemented measures to prevent and detect potential misconduct.

Our Anti-Corruption and Anti-Bribery Policy requires employees to exercise vigilance in interactions with public officials and third-party vendors, avoiding any exertion of undue influence. Our Gifts, Hospitality, and Entertainment Policy establishes clear boundaries, ensuring business integrity and preventing any suggestion of unfair advantage. Our ongoing training on Delivery Hero's Business Ethics Policies, detailed above, ensures all employees are up to date on their obligations. To maintain transparency, Delivery Hero requires employees to record these exchanges in a dedicated register. All disclosures are thoroughly reviewed by the responsible compliance team, separate from the management team responsible for the exchange, with necessary actions taken on a case-by-case basis.

Under our Conflict of Interest Policy, employees must disclose any potential, actual, or foreseeable conflicts of interest via the dedicated Conflict of Interest register or, if necessary, through manual forms. The compliance team reviews these disclosures and provides guidance to mitigate any associated risks. We also reinforce our Anti-Corruption and Anti-Bribery efforts through a Donations and Sponsorship Policy, with the GRC team offering consultation to ensure all sponsorships and donations adhere to regulations.

An integral component of this framework is allowing employees to raise concerns about misconduct. Delivery Hero has three channels for this. The first two are internal local contacts for employees within each entity of the Delivery Hero Group, and the third is an external online Speak Up Portal for reporting potentially serious compliance breaches and illegal business practices. The platform is available 24 hours a day, 7 days a week, in multiple languages. It allows anonymous submission and a high level of security for whistleblowers. All issues reported through the **Speak Up Portal** (link unaudited by KPMG) are carefully assessed by Delivery Hero's Central Compliance team, which may assign them to local peers for further processing where applicable. When appropriate, cases are managed per the regulations and procedures for handling reported compliance concerns. Protecting all persons involved in such reports is of high importance to Delivery Hero. All whistleblowers are protected by key principles of internal investigations, ensuring that information and procedures about potential violations are treated with maximum possible confidentiality, aiming to prevent and protect against any form of retaliation.

Internal investigations and incidents of corruption and bribery

Delivery Hero uses a global case management system to track internal investigations and manage all reported cases of corruption and bribery across the organization. All cases are resolved by the Compliance function at Delivery Hero SE or its local counterparts in the brands. By documenting and categorizing cases in this way, we maintain transparency, accountability, and consistency in addressing issues. Of all incidents reported in 2024, four cases of material compliance breaches were opened and concluded as "founded". If any investigated cases are concluded as "founded", appropriate response measures are decided in line with the principles of proportionality and fairness. There were two cases closed as "founded" falling within the category of discrimination and harassment during 2024. Within the FY 2024 reporting time frame, no legal proceedings were launched against DH Group for incidents of corruption and bribery.

Management of relationships with suppliers

Delivery Hero places significant emphasis on the ethical management of its relationships with suppliers, striving to ensure that all interactions are conducted with transparency, fairness, and integrity. DH defines third parties (including suppliers) as any external party (company or individual) contracted by Delivery Hero to provide services or goods. The company's approach to supplier management is guided by a belief in ethical business practices, compliance with anti-bribery and anti-corruption policies, and a strong focus on sustainability and human rights. This proactive approach not only ensures compliance with regulatory requirements but also strengthens Delivery Hero's position as a responsibly acting business leader in our industry.

All suppliers are expected to adhere to Delivery Hero's **Third Party Code of Conduct** (TPCoC) (link unaudited by KPMG), which mirrors the principles outlined in our internal Code of Conduct. The code covers critical domains, such as anti-bribery, anti-corruption, and human rights, requiring that suppliers operate under the same ethical standards as we do. Delivery Hero actively communicates this code to its suppliers, setting clear expectations for compliance.

In response to the German "Act on Corporate Due Diligence Obligations in Supply Chains", we created and rolled out a Human Rights Policy and issued a Human Rights Statement in 2023. Both the policy and statement can be consulted on our **corporate website** (link unaudited by KPMG). Regarding suppliers, the statement covers incorporating guidelines into supplier contracts and obligating suppliers to comply with labor, social, and environmental standards as part of supply agreements.

The TPCoC, the Human Rights Policy, and any additional documents that have a direct impact on Delivery Hero's stance on human rights are managed by the GRC department. The responsibility to incorporate these documents into daily operations lies with the respective business units with the support of the GRC, CSR & Sustainability, and Legal departments. On a regional and local level, responsibility lies with the respective points of contact for each of these departments. The overall responsibility lies with Delivery Hero's Chief Financial Officer. To read more about how we address governance- and compliance-related risks, please refer to the Risk and Opportunity Report.

Supplier due diligence

Ensuring that our suppliers adhere to relevant policies and regulatory frameworks starts with creating and implementing supplier management and due diligence processes.

Supplier management is primarily handled via our sourcing and supplier management software, with 50% of our markets currently covered and with the aim of continuously increasing this percentage. Due diligence assessments are collaboratively managed by the Procurement and Compliance teams, among other departments, for a multi-faceted approach to evaluating suppliers.

Supplier due diligence begins during the onboarding stage, when suppliers are screened for any relevant legal issues and the ethical issues stemming from them, including allegations of bribery or corruption. If flagged, these issues trigger deeper investigations to assess the risks before finalizing any business relationships. While these checks are currently conducted only in specific countries, Delivery Hero is committed to expanding this practice across all regions in the long term.

The next step is a questionnaire that is sent to the supplier's point of contact. This questionnaire assesses criteria including financial solvency, management integrity, environmental sustainability, human rights compliance, and data security practices. Once submitted, subject-matter experts review the responses for further clarification before the supplier is either approved or rejected.

We recognize the importance of managing risks in our supply chain and are working to enhance our supplier relationship management processes in the future. This includes increasing the scope of supplier monitoring and expanding the due diligence processes post-onboarding to further mitigate risks such as bribery, corruption, financial instability, data insecurity, and human rights violations.

EU Taxonomy information

Delivery Hero is obligated to apply the regulations of EU Taxonomy according to Article 8 of the Taxonomy Regulation 2020/852, and Article 10 (4) of the Article 8 Delegated Act 2021/2178.

For the reporting year 2024, the EU Taxonomy regulation requires the disclosure of the proportion of taxonomy-eligible and non-taxonomy-eligible economic activities as well as the proportion of taxonomy-aligned and non-aligned economic activities across revenue, capital expenditures (CapEx), and operating expenditures (OpEx) for the all six published environmental objectives.

If Delivery Hero's business activities can be matched to the economic activities of Annex I or Annex II of the Delegated Act amending the previous Climate Delegated Act and the economic activities of Annex I, II, III, or IV of the new Environment Delegated Act, they are considered to be taxonomy-eligible. If the activities considered to be eligible meet the criteria for alignment outlined in Annex I or Annex II of the Delegated Act amending the previous Climate Delegated Act, they are considered taxonomy-aligned.

Based on a complete analysis of the economic activities of the Annexes of the two Delegated Acts, potential taxonomy-eligible revenues, CapEx, and OpEx were assessed. The resulting amounts were then calculated against Delivery Hero's respective totals for the financial year 2024. Pursuant to Section 315e (1) HGB, Delivery Hero's Consolidated Financial Statements as of December 31, 2024 have been prepared in accordance with IFRS. The amounts used for the calculation of the revenue, CapEx, and OpEx ratios are therefore based on the figures reported in the Consolidated Financial Statements.

All eligible activities were then assessed on whether they met the alignment criteria outlined in the regulation. We established processes and frameworks to conduct the assessment and committed to enhancing data granularity to address the challenges associated with our decentralized business approach.

As the technical evaluation criteria could not be met, no further analyses were carried out to assess EU taxonomy conformity. Moving forward, we aim to gather more detailed data and refine our interpretation of the regulation, to conduct a more in-depth alignment assessment in the coming years. Double-counting of data was avoided by mapping all eligible activities with regard to the relevant accounts and expenses, as well as internal control procedures in relation to our accounting system. In 2024, no activities have been designated as aligned with the EU Taxonomy. While we conducted a climate risk assessment as a pilot project in 2024, further steps are required for the assessment to meet the EU Taxonomy requirements. We aim to work on filling the gaps to further enhance our alignment assessment in the coming years. Consequently, we are reporting 0% of our turnover, CapEx, and OpEx as taxonomy-aligned for the fiscal year 2024. Given that there are no overlaps between the economic activities, and the economic activities do not contribute substantially to multiple environmental objectives, the tables specified in footnote (c) of Annex II within the Commission Delegated Regulation 2023/2486 of June 27, 2023 are not in the report.

The Supplementary Delegated Act 2022/1214 dated March 9, 2022, which covers nuclear power and gas, does not apply to Delivery Hero. Further, the Targeted Amendments to the Climate Delegated Act, expanding the list of economic activities contributing to climate change mitigation and adaptation, particularly in the manufacturing and transport sectors, as well as the Draft Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Environmental Delegated Act, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Disclosures Delegated Act, published on November 29, 2024 have been reviewed as part of Delivery Hero's EU Taxonomy assessment.

Turnover KPI

The total revenue according to IAS 1, paragraph 82(a) for the financial year 2024 forms the denominator of the turnover ratio and can be taken from the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The reported revenues are analyzed across the Delivery Hero Group to determine whether they were generated from taxonomy-eligible economic activities in accordance with Annex I or II of the new Climate Delegated Act published in 2023. A detailed analysis of the items included in our revenue is used to allocate the respective revenue to the taxonomy-eligible economic activities. The sum of the revenues of the taxonomy-eligible economic activities for the financial year 2024 forms the numerator. As a result of the analysis, Delivery Hero's revenue from delivery services was classified as taxonomy-eligible through the economic activities 6.4 "Operation of personal mobility devices, cycle logistics" (Annex I) and 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles" (Annex I). This results in a taxonomy-eligible share of total revenue of 24% for Delivery Hero[8]. This remained stable at 24% (24% in 2023) as total turnover and turnover from taxonomy-eligible activities both increased proportionally.

CapEx KPI

For Delivery Hero, the CapEx ratio indicates the proportion of capital expenditure that is either associated with a taxonomy-eligible economic activity or relates to the acquisition of products and services from a taxonomy-eligible economic activity. The denominator of Delivery Hero's CapEx KPI includes additions to property, plant, and equipment, intangible assets, and rights of use assets from leases during the financial year 2024. These additions are considered before depreciation, amortization, and any remeasurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. Also considered are additions to tangible and intangible assets resulting from business combinations. Acquired goodwill is not included (see notes to the Consolidated Financial Statements for further details on additions to property, plant, and equipment, and intangible assets, as well as business combinations).

Delivery Hero did not have a CapEx plan relating to the EU Taxonomy activities in place in the reporting year, but we aim to explore this as we continue to integrate our efforts related to the regulation into our business operations. The sum of the significant additions reflecting a taxonomy-eligible CapEx forms the numerator of the CapEx ratio.

As a result of the analysis, Delivery Hero identified taxonomy-eligible additions to its vehicle fleet through the economic activities 6.4 "Operation of personal mobility devices, cycle logistics" (Annex I) and 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles" (Annex I). Outside the core business, Delivery Hero further classified material capital expenditure in buildings as taxonomy-eligible through economic activity 7.7 "Acquisition and ownership of buildings" (Annex I) and activity 8.1 "Data processing, hosting and related activities" (Annex 1). This resulted in a taxonomy-eligible share of CapEx of almost 40% for Delivery Hero in 2024 (37% in 2023). While the total CapEx of taxonomy-eligible and non-eligible activities decreased slightly, the proportion of the capex of taxonomy eligible activities increased by 3pp. in 2024 (37% in 2023). The increase was partially driven by the ramp-up of our robotics business, primarily in the Asia region, as well as increasing investments in our leased vehicle fleet in the MENA region.

OpEx KPI

For Delivery Hero, the OpEx ratio indicates the proportion of operating expenditure that is either associated with a taxonomy-eligible economic activity or relates to the acquisition of products and services from a taxonomy-eligible economic activity. The denominator of Delivery Hero´s OpEx KPI includes operating expenditures / direct non-capitalized costs that relate to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment during the financial year 2024 (see notes to the Consolidated Financial Statements for further details on expenses during 2024). The sum of the significant direct non-capitalized costs reflecting taxonomy-eligible capital expenditures forms the numerator of the OpEx ratio.

As a result of the analysis, Delivery Hero identified taxonomy-eligible operating expenditures relating to its vehicle fleet through the economic activities 6.4 "Operation of personal mobility devices, cycle logistics" (Annex I) and 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles" (Annex I). Outside of the core business, Delivery Hero further classified material operating expenditures in buildings as taxonomy-eligible through economic activity 7.7 "Acquisition and ownership of buildings" (Annex I), and for data servers through activity 8.1 "Data processing, hosting and related activities". At Delivery Hero, these expenses included in the numerator of the ratio include repair and maintenance costs and expenses for short-term leases. No other expenditures related to day-to-day servicing were included. This resulted in a taxonomy-eligible share of OpEx of 8% for Delivery Hero in 2024 (6% in 2023). The increase in the OpEx ratio for 2024

8 The numerator for the turnover ratios of 6.4 and 6.5 is determined through a breakdown of kilometers traveled per delivery vehicle type.

is partially driven by a lower denominator compared to the previous year, mainly reflecting lower non-capitalized R&D expenses. In addition, the taxonomy-eligible OpEx relating to the acquisition and ownership of buildings increased year-over-year primarily due to higher eligible leasing expenses.

NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures tor research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat / cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat / cool using fossil gaseous fuels.	No

EU TAXONOMY

Turnover

	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code	Turnover (in € million)	Proportion of turnover, 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2023	Category enabling activity	Category transitional activity
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Operation of personal mobility devices, cycle logistics	CCM 6.4	–	–														–		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	–	–														–		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	–	–	–														–		
Of which enabling		–	–														–		
Of which transitional		–	–														–		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Operation of personal mobility devices, cycle logistics	CCM 6.4	188.2	1.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.5%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2,777.8	22.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								22.9%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	–	2,966.0	24.1%														24.4%		

Notes: EL – Taxonomy-eligible activity for the relevant objective; N/EL – Taxonomy-non-eligible activity for the relevant objective

EU TAXONOMY

Turnover (continuation)

	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code	Turnover (in € million)	Proportion of turnover, 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2023	Category enabling activity	Category transitional activity
Total turnover of Taxonomy-eligible activities (A.1+A.2)	**–**	**2,966.0**	**24.1%**														**24.4%**		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities	–	9,328.6	75.9%																
Total (A+B)	**–**	**12,294.7**	**100.0%**																

Notes: EL – Taxonomy-eligible activity for the relevant objective; N/EL – Taxonomy-non-eligible activity for the relevant objective

EU TAXONOMY

CAPEX

	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code	CapEx (in € million)	Proportion of CapEx, 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2023	Category enabling activity	Category transitional activity
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy- aligned)																			
Operation of personal mobility devices, cycle logistics	CCM 6.4	–	–														–		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	–	–														–		
Acquisition and ownership of buildings	CCM 7.7	–	–														–		
Data processing, hosting and related activities	CCM 8.1	–	–														–		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which enabling		–	–														–		
Of which transitional		–	–														–		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Operation of personal mobility devices, cycle logistics	CCM 6.4	2.4	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	15.0	3.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.7%		

Notes: EL – Taxonomy-eligible activity for the relevant objective; N/EL – Taxonomy-non-eligible activity for the relevant objective

EU TAXONOMY

CAPEX (continuation)

	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code	CapEx (in € million)	Proportion of CapEx, 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2023	Category enabling activity	Category transitional activity
Acquisition and ownership of buildings	CCM 7.7	168.4	36.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								35.1%		
Data processing, hosting and related activities	CCM 8.1	0.5	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)	–	186.3	40.2%														36.9%		
Total CapEx of Taxonomy-eligible activities (A.1+A.2)	**–**	**186.3**	**40.2%**														**36.9%**		
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities	–	276.8	59.8%																
Total (A+B)	**–**	**463.1**	**100.0%**																

Notes: EL – Taxonomy-eligible activity for the relevant objective; N/EL – Taxonomy-non-eligible activity for the relevant objective

EU TAXONOMY

OPEX

	2024			Substantial contribution criteria						DNSH criteria (“Does Not Significantly Harm”)									
Economic activities	Code	OpEx (in € million)	Proportion of OpEx, 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2024	Category enabling activity	Category transitional activity
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Operation of personal mobility devices, cycle logistics	CCM 6.4	–	–														–		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	–	–														–		
Acquisition and ownership of buildings	CCM 7.7	–	–														–		
Data processing, hosting and related activities	CCM 8.1	–	–														–		
OpEx of environmentally sustainable activities (Taxonomy-aligned)	–	–	–														–		
Of which enabling	–	–	–														–		
Of which transitional	–	–	–														–		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Operation of personal mobility devices, cycle logistics	CCM 6.4	0.3	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2.2	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		

Notes: EL – Taxonomy-eligible activity for the relevant objective; N/EL – Taxonomy-non-eligible activity for the relevant objective

EU TAXONOMY

OPEX (continuation)

	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code	OpEx (in € million)	Proportion of OpEx, 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2024	Category enabling activity	Category transitional activity
Acquisition and ownership of buildings	CCM 7.7	30.4	7.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.5%		
Data processing, hosting and related activities	CCM 8.1	1.3	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	–	34.3	8.2%														6.2%		
Total OpEx of Taxonomy-eligible activities (A.1+A.2)	**–**	**34.3**	**8.2%**														**6.2%**		
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities	–	384.6	91.8%																
Total (A+B)	**–**	**418.9**	**100.0%**																

Notes: EL – Taxonomy-eligible activity for the relevant objective; N/EL – Taxonomy-non-eligible activity for the relevant objective

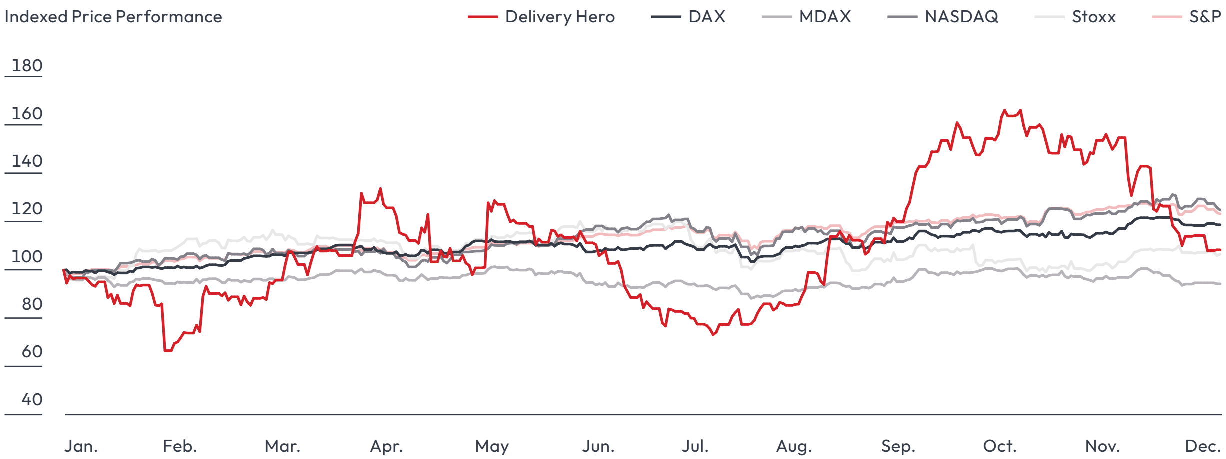
DELIVERY HERO AND THE CAPITAL MARKET

2024 in Review[1]

In 2024, global financial markets navigated a landscape marked by slowing inflation and cautious central bank policies. The Federal Reserve and other major central banks, including the Bank of England and the European Central Bank, began to ease interest rates, spurred by sluggish growth.

China faced challenges in achieving its 5% GDP growth target, but implemented policies to stabilize its property market, reflecting a shift in its economic approach. Japan experienced robust economic performance, supported by yen depreciation, rising corporate profits and a rebound in tourism. Europe benefited from improved bank lending and reduced political uncertainty, although growth remained uneven.

SHARE PRICE PERFORMANCE 2024



Source: Bloomberg, prices based on Xetra closing prices.

Fixed income markets were attractive, with government bonds offering high real yields, while equity markets were mixed due to valuation pressures. Emerging markets offered selective opportunities, particularly in sectors linked to global economic shifts, such as technology. Overall, cautious optimism prevailed in 2024, as investors balanced growth prospects with ongoing uncertainties.

In Germany, the MDAX, in which Delivery Hero is a constituent, decreased −5.7%, while the DAX increased 18.8%. Globally, the tech-heavy NASDAQ 100 (NASDAQ) surged 24.9%, the Stoxx Europe 600 Technology (Stoxx) gained 6.6%, and the S&P 500 index (S&P) finished the year up 23.3%.

Global investors focused on balancing risks and opportunities in a dynamic economic environment. With inflation falling and interest rates easing, government bonds became attractive due to their high real yields. Valuations in equity markets were mixed, leading to a focus on sectors with stable returns, such as utilities and consumer staples, as well as value stocks and small caps, which performed well during market rotations.

Investors also continued to favor the technology sector, particularly areas like artificial intelligence (AI), which promised long-term efficiency gains and growth. Amid global uncertainties, investors emphasized diversified portfolios across

1 Vanguard economic and market outlook for 2024: Global summary (Link), J.P. Morgan Market outlook 2025: Navigating cross-currents (Link), Morningstar Q3 in Review and Q4 2024 Market Outlook (Link), Russell Investments Global Market Outlook (Link)

asset classes and geographies to manage risks associated with regional economic fluctuations and geopolitical challenges.

Delivery Hero's stock faced a volatile financial year 2024 due to a combination of factors related to the company's financial performance, strategic initiatives, competitive environment, regulatory landscape, and overall investor sentiment. Also, general market conditions and changing investor sentiments towards or away from growth stocks or the technology sector played a role in the volatility of the share price. For Delivery Hero, the significant increase in profitability compared to the previous year, the strong development of free cash flow and the improved balance sheet are likely to have had a positive impact on the share price performance.

In February 2024, it reached its low at € 14.92 due to industry-wide profitability challenges, however it recovered noticeably to € 42.05 in October 2024, which marked the highest point in 2024. The stock price recovery started in August 2024 particularly because of the attractive business model of Delivery Hero's Middle East subsidiary talabat, of which 20% was successfully placed on the Dubai Financial Market (DFM) on December 10.

On December 31, the Delivery Hero stock closed at € 27.12, up 8.4% compared to the previous year's close of € 25.01.

Corporate Financing

Throughout 2024, the Company pursued a proactive approach towards further optimizing its capital structure.

In March 2024, Delivery Hero amended and extended its outstanding $ 813 million term facility ("US Dollar Term Facility") and € 300 million term facility ("Euro Term Facility") and raised an additional, fungible add-on facility in an aggregate amount of € 740 million equivalent. The add-on facility increased the US Dollar Term Facility by € 500 million equivalent, and a € 540 million term facility replaced and upsized the existing Euro Term Facility. In addition, on May 15, 2024, the Company announced the redenomination of such € 540 million term facility to South Korean won ("Korean Won Term Facility"). The amended Korean Won Term Facility was for a principal amount of KRW 794 billion. All payments under the Korean Won Term Facility will be made in US dollars, with reference to the exchange rate between the US dollar and the South Korean won at the time of the payment.

In the context of this transaction, certain terms of Delivery Hero's existing term facilities were amended in the Company's favor, including extension of the maturity from August 2027 to December 2029 and reduction of the spread on the US Dollar Term Facility (from 5.75% p.a. to 5.00% p.a.) and on the Korean Won Term Facility (where the spread was set at 5.00% p.a.). In addition, certain terms of Delivery Hero's existing revolving credit facility were amended in the Company's favor, including an increase by € 20 million to € 500 million, extension of maturity from May 2026 to May 2027 (extension options for two more years are available) and a reduction of the spread (from 4.50% p.a. to 3.75% p.a.).

On March 18, 2024, Delivery Hero announced the launch of an offer to buy back any or all of the outstanding convertible bonds due in 2025 and a portion of its outstanding convertible bonds due in 2026, and on March 20, 2024, Delivery Hero announced the results of this offer. In particular, the Company decided to repurchase € 409.2 million in aggregate principal amount of the convertible bonds due in 2025 (meaning € 90.8 million in aggregate principal amount remained outstanding) and € 100 million in aggregate principal amount of the convertible bonds due in 2026 (meaning € 650 million in aggregate principal amount remained outstanding). The convertible bonds repurchased through this tender offer were cancelled in April 2024.

To fund the settlements of these buybacks, Delivery Hero used part of the proceeds from the completed placement of the above-mentioned add-on facility. The remaining amount of such add-on facility will be used for general corporate purposes, which may include additional buybacks of outstanding convertible bonds in the future.

Subsequently in June 2024, Delivery Hero repurchased additional convertible bonds due in 2025 and in 2026 through private buybacks in a principal amount of € 33.2 million of the convertible bonds due in 2025 and in a principal amount of € 55 million of the convertible bonds due in 2026. In July 2024, Delivery Hero bought back through open market repurchases a principal amount of € 9.5 million of the convertible bonds due in 2025 and a principal amount of € 1.5 million of the convertible bonds due in 2026. As a result, the convertible bonds due in 2025 and in 2026 remained outstanding, respectively, in a principal amount of € 48.1 million and € 593.5 million. The convertible bonds due in 2025 and in 2026 repurchased through private buybacks and through open market repurchases were cancelled in August 2024.

In December 2024, the aggregate principal amount of the revolving credit facility was further increased by € 100 million to a total amount of € 600 million.

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

€ 56 million in aggregate principal amount remained outstanding), and € 334.9 million in aggregate principal amount of the convertible bonds due in 2027 (meaning € 540.1 million in aggregate principal amount remained outstanding). The convertible bonds repurchased through this tender offer were cancelled in March 2025.

OUTSTANDING CONVERTIBLE BONDS AS OF DECEMBER 31, 2024

ISIN	Volume in EUR million	Maturity	Coupon
DE000A3H2WP2	48.1[1]	July 15, 2025	0.88%
DE000A3MP429	593.5[2]	April 30, 2026	1.00%
DE000A254Y92	875	January 23, 2027	1.00%
DE000A3H2WQ0	750	January 15, 2028	1.50%
DE000A3MP437	500	March 10, 2029	2.13%
DE000A30V5R1	1,000	February 21, 2030	3.25%

1 Original issue volume was € 750 million. € 48.1 million represents the outstanding amount post several repurchases as at December 31, 2024.
2 Original issue volume was € 750 million. € 593.5 million represents the outstanding amount post several repurchases as at December 31, 2024.

Between January 1, 2024 and December 31, 2024, the number of Delivery Hero shares increased from 270,660,497 to 287,385,940 in the course of several capital increases, mainly related to Delivery Hero and Glovo equity plans for employees as well as the acquisition of a minority stake by Uber as part of the Taiwan deal. More information about the share issuance during 2024 can be found in Section F.9 of the Notes to the Consolidated Financial Statements.

Shareholder Culture

Delivery Hero firmly believes in fostering a robust employee “ownership culture” that can significantly contribute to the Company’s overall success. Our goal is to incentivize employees to actively participate in the organization’s future and evolve alongside the Company. To achieve this, the Company has continued its Employee Share Purchase Program (ESPP), initially introduced in 2020. In 2022, Delivery Hero enhanced the ESPP terms and conditions, reducing the holding period for matching shares entitlement and increasing the allowable monthly contribution.

Under the revised ESPP, which was valid throughout the whole of 2024, every employee of Delivery Hero SE has the opportunity to contribute between 1% and 15% of their gross monthly salary towards investing in Delivery Hero shares. Participants holding two shares acquired through the ESPP for one year while employed with Delivery Hero are eligible for an extra free share.

In addition to the ESPP, Delivery Hero continues to offer the Long-Term Incentive Program (LTIP), with new awards offered under the LTIP 2.0, which was introduced in 2023. The LTIP 2.0 replaces the previous LTIP, which will be phased out over time. The LTIP allows key employees to participate in the company’s success by becoming shareholders of Delivery Hero. In the LTIP, eligible employees are paid with share-linked instruments, such as Restricted Stock Units (RSU = a promise to receive shares at a later point in time). The LTIP 2.0 includes an annual renewal, and a quarterly vesting and release once the cliff has passed. The LTIP 2.0 aims to incentivize current employees and attract potential hires. Delivery Hero also has a Hero Grant, which serves as an alternative to discretionary cash bonus payments for eligible employees.

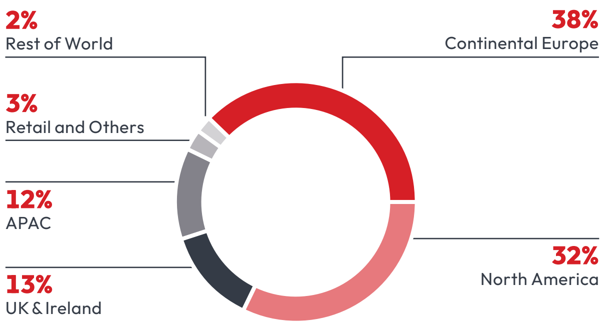
2024 marked the end of the Pre-IPO Stock Option Plan (DH SOP), as all eligible beneficiaries were able to exercise their remaining stock options.

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

Shareholder Structure

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

INSTITUTIONAL INVESTORS BY GEOGRAPHY



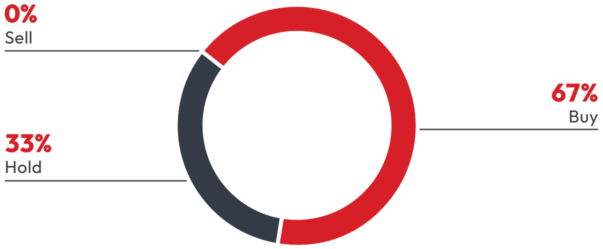
Source: NASDAQ, December 2024

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

Analyst Coverage

More than 20 analysts from investment banks and brokerage firms regularly publish research on Delivery Hero. An overview of all covering analysts can be retrieved from the **Delivery Hero Investor Relations website**. The vast majority of analysts have a positive view of Delivery Hero, with 67% of analysts rating the stock as “Buy” and 33% as “Hold”. As of December 31, 2024, no analyst rates Delivery Hero as “Sell”.

ANALYST RECOMMENDATION



Source: Broker research as of December 31, 2024.
Based on 21 covering equity analysts.

Investor Relations Activities

Throughout 2024, the Investor Relations team was in close contact with shareholders, analysts and potential investors, both virtually as well as during face-to-face meetings.

In total, the Management and the Investor Relations team represented Delivery Hero at numerous conferences, roadshows, field trips and fireside chats throughout the year. In addition, the Investor Relations team organized seven conference calls to discuss financial results as well as special events like financing transactions, M&A activities or the IPO of Delivery Hero's Middle East subsidiary talabat, which were broadcasted live online (recordings can be found on the Investor Relations website under **Financial Reports and Presentations**).

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

Sustainability / ESG

On top of the above-mentioned topics with regard to Delivery Hero, we received an increased amount of requests related to ESG and regulatory topics in 2024. These were discussed with investors and analysts in an active dialog.

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

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

In 2024, Delivery Hero responded for the fourth time to the climate change questionnaire of CDP (formerly known as the "Carbon Disclosure Project"), a global disclosure network that promotes transparency on climate management. The submission included our global emissions, and we received again a B rating, which outperforms the global average, as well as the average within our industry. This rating places Delivery Hero in a good position to move forward with new sustainability initiatives and continue to build a company that the next generation can be proud of.

Annual General Meeting 2024

The Management Board of Delivery Hero SE decided, with the consent of the Supervisory Board, to hold the 2024 Annual General Meeting (AGM) as a virtual meeting.

The Annual General Meeting took place on June 19, 2024, and shareholders listed in the share register had the option to connect electronically and follow the video and audio broadcast live. Both the exercise of voting rights and the opportunity for shareholders to ask questions were possible by means of electronic communication.

A maximum of 79.54% of the share of nominal capital was represented at the AGM. Shareholders approved all items on the agenda with an acceptance rate between 86.5% and 99.9%. Further information can be found in the **AGM section** of the Delivery Hero Investor Relations website.

Delivery Hero Stock

		2024	2023
Number of shares outstanding at year-end	Shares	287,385,940	270,660,497
Year-end price	€	27.12	25.01
Year high, intraday	€	42.05	57.82
Year low, intraday	€	14.92	21.73
Market capitalization	€ in millions	7,794	6,769
Average daily trading volume	Shares	933,875	634,719
Average daily trading volume	€ in millions	24.85	22.54

ISIN	DE000A2E4K43
Ticker symbol	DHER
WKN	A2E4K4
Common code	163274973
Stock Exchange	Frankfurt Stock Exchange
Trading segment	Prime Standard (Regulated Market)

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

Combined Management Report

Combined Management Report

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A. Group Profile

1. Business Model

Delivery Hero SE (the "Company") and its consolidated subsidiaries, together "Delivery Hero Group" (also: "DH", "DH Group", "Delivery Hero", or "Group"), offers online food ordering, quick commerce and delivery services in around 70 countries across Asia, the Middle East and Africa, Europe, and Latin America.

Delivery Hero operates from its registered office in Berlin, Germany. Further information on the group structure and segments can be found in the chapters Group Structure and Segments.

Delivery Hero's business model is based on the vision of always delivering an amazing experience – fast, easy, and to your door. The subsidiaries of the Group operate online platforms under various brand names where users (end customers) of the online food ordering platform are referred to restaurants as well as other vendors to access on-demand delivery services. The Delivery Hero online platforms are aligned with the demands of local end customers, who can choose from a wide range of menu options from restaurants in their neighborhood. Orders can be placed via the app or website and then paid for either in cash or using online payment methods. End customers' orders are delivered by food couriers (riders) who, depending on the specific business model in the market, operate as self-employed professionals through the platforms or are employed by third-party logistic providers, by our platforms, or by the partner restaurants. Delivery Hero offers its partner restaurants a point-of-sale system, in order for them to immediately view and accept orders made on the platform. Proprietary dispatch software facilitates a fast and efficient order delivery. Furthermore, Delivery Hero offers its partner restaurants products and services, such as advertising.

Delivery Hero also provides quick commerce (q-commerce) solutions. The Group primarily offers two distinctive services: it partners with local vendors from whom it delivers groceries, electronics, flowers, pharmaceutical products, or other household items (agent model), and it operates Dmarts[1], which are strategically located in densely populated areas to make smaller deliveries of groceries and other convenience products within an hour, sometimes as quickly as 20–30 minutes (principal model). The orders are placed via platforms operated by the Group.

Delivery Hero generates a large portion of its revenue from online marketplace services, primarily on the basis of orders placed. Its commission fees are based on a contractually specified percentage of the order amount. The percentage varies depending on the country, the type of restaurant, and the services provided, such as the use of a point-of-sale system, last mile delivery, and marketing support.

In addition to commissions, Delivery Hero generates revenue from delivery fees, from the sale of groceries and other convenience products, as well as from non-commission-based services, such as advertising technology (AdTech), subscription models, and other service fees.

Based on the specific contract with the partner restaurant, Delivery Hero might charge separately a fee for online payments.

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

2. Group Structure

The parent company Delivery Hero SE, including its legal predecessors, is headquartered in Berlin, was founded in 2011 and, since then, has expanded the Group's presence in many local markets worldwide with various brands. Delivery Hero comprises 298 companies as of the reporting date (previous year: 304 companies[2]). For further information, refer to Section D.1 of the Consolidated Financial Statements.

3. Segments

Delivery Hero's business consists of four regional online platform segments for food order and delivery and a segment that encompasses primarily quick commerce activities as follows:

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

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

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

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

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

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

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

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

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

The Group ceased its operations in Denmark, Ghana, Slovakia and Slovenia during 2024.

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

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

Delivery Hero operates Dmarts in 48 countries (2023: 57 countries) across four continents, under various local brands.

4. Management and Supervision

The Management Board is responsible for the strategy and management of the Group. Niklas Östberg (CEO) is responsible for the areas of Strategy, Business Development, Technology, Product, Personnel, Marketing, Payment Solutions, and Public Relations. Upon the resignation of Emmanuel Thomassin (CFO) at the end of June 2024, Niklas Östberg transitionally assumed responsibility for the areas of Finance, Procurement, Legal, Investor Relations, Internal Audit, Governance, Risk Management, and Compliance. Pieter-Jan Vandepitte (COO) is responsible for operational business, as well as Sales, Customer Care, and Business Intelligence. Internal Audit reports directly to the Supervisory Board. The Supervisory Board advises and supervises the Management Board and is involved in transactions of fundamental importance to the Group.

In January 2025, the Supervisory Board appointed Marie-Anne Popp as the new CFO and member of the Management Board.

5. Management System

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

Delivery Hero uses the non-financial performance indicator **Gross Merchandise Value**[3] (GMV) to assess performance, compare different business models, and manage the Group as a whole. GMV is influenced by the number of orders, as well as average basket size per order, and has a direct impact on revenue. It enables the comparison of business volume and growth, disregarding the Group's role as principal or agent in transacting with the platform users. It is one of the key elements monitored by Group management.

The key financial performance indicators monitored are **Total Segment Revenue**[4] and **adjusted EBITDA**[5]. While Total Segment Revenue is indicative of the Group's ability to grow and to provide attractive service offerings to its customers, adjusted EBITDA serves as an indicator of the Group's path to profitability. In addition, the **adjusted EBITDA / GMV margin** is monitored as a derived performance indicator.

3 Gross Merchandise Value (GMV) is the total value paid by customers (including VAT, delivery fees, and service fees less other subsidies, such as vouchers and other discounts).
4 Total Segment Revenue is defined as consolidated revenue before the reduction of vouchers, adjusted for certain reconciliation effects. Reconciliation effects comprised IFRS adjustments for (i) logistic revenues of Glovo Spain, Poland, Ukraine, Serbia, and Ivory Coast, reflected net of related costs in the management reporting, whereas presented on a gross basis under IFRS 15 in the consolidated statement of profit and loss and other comprehensive income; and (ii) net presentation of buy-and-sell activities of Glovo Spain and Portugal in the management reporting, whereas on a gross basis in accordance with IFRS 15 in the consolidated statement of profit and loss and other comprehensive income.
5 Performance measure not defined by International Financial Reporting Standards (IFRS). Adjusted EBITDA is defined as earnings from continuing operations before income taxes, financial result, depreciation and amortization according to management reporting, and non-operating earnings effects. Non-operating earnings effects comprise, in particular (i) expenses for share-based compensation, (ii) expenses for certain legal matters, primarily related to antitrust and courier reclassification expenses for prior periods, (iii) expenses for services related to corporate transactions and financing measures, (iv) expenses for reorganization and other restructuring measures, and (v) other non-operating expenses, and income, especially the result from disposal of tangible and intangible assets, the result from sale and abandonment of subsidiaries, impairments of goodwill, allowances for other receivables, and non-income taxes. Adjusted EBITDA excludes the depreciation from right-of-use assets under IFRS 16 Leases.

6. Research and Development

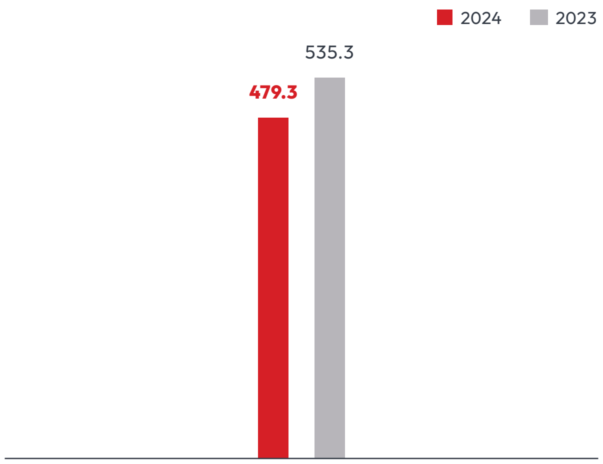
The vision of Delivery Hero has not changed since its founding: always delivering an amazing experience – fast, easy, and to your door. The Group's investments in technical developments are aligned with the vision and aim of consistently improving the customer experience. In 2024, Delivery Hero focused on product developments that delivered impactful and tangible results:

- Delivery Hero's consumer tech team expanded its AI capabilities by implementing Generative AI to create high-quality, contextually appropriate images for common menu item choices. This innovation helps vendors present their offerings more attractively without the need for professional photography, leading to improved conversion rates, and customer and vendor satisfaction.
- The Group advanced its personalization capabilities by further developing sophisticated algorithms that tailor the presentation of restaurants, menu items, and promotional deals to individual customer preferences and behaviors. These algorithms are now being utilized more and more across products and allows vendors to personalize targeted deals for their customers. The algorithms leverage Delivery Hero's extensive data analytics infrastructure in order to present the most relevant restaurants and partner offers to the customers.
- Delivery Hero enhanced its marketing capabilities in 2024 by scaling its In Product Marketing (IPM) tools, which dynamically deliver personalized content to users at critical points in their shopping journey. IPM now powers multiple app surfaces, such as the home screen, vendor lists, and order tracking pages, tailoring personalized promotions to provide the highest utility for users, restaurants and partners. This leads to improved user engagement and strengthens the relationship with restaurants and partners, which also supports the Group's multi-vertical strategy.
- To prevent the platform from financial fraud attacks, Delivery Hero built an in-house AI-based fraud detection engine that was rolled out within the Group. This software decides in real time, with the help of AI models upon attempted fraud, without affecting customers in their shopping experience.
- Logistics has developed a solution to better serve end customers, when bad weather or demand spikes strain fleet capacity. By accounting for user preferences, vendor efficiency, and real-time rider positioning when necessarily reducing delivery distances, the Group allows more users to place the orders they want, while still delivering a great experience.
- Previously, the Group's search function in the app required exact keyword matches. The Group improved this by using a Neural Net for semantic embedding, which allows to return relevant results, even when search terms don't directly match product names or descriptions. This results in precise search results and potentially higher sales.

In 2024, the Group's research and development (R&D) costs amounted to € 479.3 million (previous year: € 535.3 million), corresponding to 3.9% (previous year: 5.4%) of the Group's annual revenue. Thereof, development costs of € 133.7 million were capitalized (previous year: € 106.3 million), which represented 27.9% (previous year: 19.9%) of total R&D costs for the year. Amortization of capitalized development costs amounted to € 69.6 million (previous year: € 51.1 million). Third-party R&D services are used only to a minor extent.

As of the end of the financial year, 4,899 people (previous year: 5,725 people) were employed in our R&D activities. This represented 11.5% (previous year: 12.8%) of total employees.

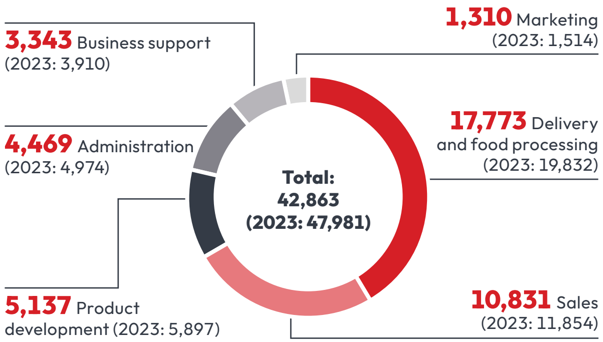
R&D EXPENSES (in EUR million)



7. Employees

The average number of employees decreased from 47,981 in 2023 to 42,863 in 2024. The reduction comprises all areas across all segments and reflects the Group's commitment to improved operational efficiencies. As of December 31, 2024, Delivery Hero employed 42,711 staff (previous year: 44,612).

AVERAGE NUMBER OF EMPLOYEES BY AREA 2024



B. Economic Report

1. Market and Industry Environment[6]

According to the latest forecasts published by the International Monetary Fund (IMF) in January 2025, global GDP growth is expected to reach 3.2%[7] in 2024, which is slightly weaker compared to growth of 3.3% in 2023. Despite a sharp and synchronized tightening of monetary policy around the world, the global economy has remained resilient throughout the disinflationary process, avoiding a global recession. The worldwide economic and political situation continues to be faced by a combination of challenges and obstacles, which include the ongoing repercussions of Russia's invasion of Ukraine, the attacks on Red Sea shipping lanes, increased geopolitical tensions, as well as the conflict in the Middle East.

In emerging and developing economies, disruptions in the commodities supply chain as well as conflicts, civil unrest and extreme weather events have led to a slowdown of economic dynamics. GDP growth for this group of countries is anticipated to slow down from 4.4% in 2023 to 4.2% in 2024. On the other hand, advanced economies overall grew by 1.7% in 2023 and 2024 respectively.

Global headline inflation has considerably come down from 6.7% in 2023 to 5.7% in 2024 and a further slowdown to 4.2% is expected for 2025. While the negative supply shocks have had lasting effects on price levels, tighter monetary policies and increased interest rates across the world have brought down inflation rates. This was especially evident for advanced economies. Against this backdrop, the Federal Reserve started to lower the Federal Funds Rate[8] in two steps from 5.25–5.5% to 4.5–4.75% in 2024, marking the beginning of monetary policy easing. The European Central Bank[9] cut the interest rates on its deposit facility, main refinancing operations and marginal lending facility from 4.0%, 4.5% and 4.75% to 3.25%, 3.4% and 3.65% respectively during the same timeframe.

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

Asia[10]

Despite some potential challenges ahead, such as rising geopolitical tensions, uncertainty about the strength of global demand, and potential for financial volatility as well as demographic changes, economic activity in Asia and the Pacific is anticipated to contribute roughly 60% of global growth in 2024. The region is set for a slight deceleration of growth from 5.0% in 2023 to 4.6% in 2024. The slowdown in growth momentum can be attributed to China's persisting weakness in the real estate sector and Japan's temporary supply disruptions and fading of boosted activities such as a surge in tourism in 2023.

Growth in advanced Asia – which includes countries that we operate in (South Korea, Hong Kong, Taiwan and Singapore) – is projected to decelerate to 1.6% in 2024, down from 2.0% in 2023. In advanced Asia, excluding Japan, private consumption declined, likely due to the effects of tight monetary policies.

Our largest market, South Korea, is benefitting from strong global demand for technology products, accelerating real GDP growth from 1.4% in 2023 to 2.5% in 2024.

The Association of Southeast Asian Nations (ASEAN), which includes countries that we operate in (Cambodia, Laos, Malaysia, Myanmar, the Philippines, Singapore and Thailand), is expected to show an increase in growth from 4.1% in 2023 to 4.6% in 2024. In most markets, this is driven by strong domestic demand and exports, while activity in Thailand remains more subdued.

MENA[11,12]

In the Middle East and North Africa (MENA) region, real GDP is forecasted to grow 2.1% in 2024, which is a slight acceleration from 1.9% in 2023. The economies in MENA faced numerous challenges, such as geoeconomic fragmentation, regional conflicts, climate-related disasters as well as prolonged voluntary oil production cuts, which restricted growth dynamics. However, experiences differ significantly across the region. MENA oil exporters have generally managed the global landscape effectively, despite ongoing geopolitical tensions posing challenges to the broader region. Additionally, inflation rates across the region have stabilized and are forecasted to come down in 2024 and 2025.

6 Source: IMF, World Economic Outlook, October 2024 (Link)
7 Source: IMF, World Economic Outlook, January 2025 (Link)
8 Source: FOMC statements, September 18, 2024 (Link) and November 7, 2024 (Link)
9 Source: Key ECB interest rates (Link)
10 Source: IMF, Regional Economic Outlook for Asia and Pacific, October 2024 (Link)
11 Source: IMF, Regional Economic Outlook for Middle East and North Africa, October 2024 (Link)
12 Source: IMF, World Economic Outlook, October 2024 (Link)

Growth in the Gulf Cooperation Council (GCC) economies – which include countries where Delivery Hero operates (Bahrain, Kuwait, Qatar, Saudi Arabia and the United Arab Emirates) – is anticipated to show some increased velocity to 1.8% in 2024 following an almost flat development of 0.4% in 2023. Decisive policy implementation has boosted investment and labor force participation, and economic activity in the non-oil sector has helped counterbalance a contraction of the oil sector for most GCC economies, with inflation being around 2% in nearly all GCC countries.

Saudi Arabia, our largest market in the region, is one of the world's biggest producers of oil and gas. For oil exporters, continued voluntary oil production cuts are dampening overall growth prospects. Nevertheless, real GDP development in Saudi Arabia is expected to get back to growth of 1.5% in 2024, while the economy shrank by 0.8% in 2023.

Europe[13]

With private domestic demand gradually strengthening, aided by ongoing disinflation and progressively easing financial conditions, it is anticipated that these factors will more than compensate for the impacts of essential fiscal consolidation. Furthermore, central banks have started to ease their monetary policy. Overall, real GDP growth for Europe is expected to grow slightly stronger at 1.7% in 2024 after an increase of 1.5% in 2023.

Europe saw a moderate pickup in private consumption supported by real income growth and high levels of employment. Countries benefiting from services grew stronger, while some manufacturing-intensive countries were weighed down by weak goods demand. Lower energy and food inflation were mainly responsible for disinflation since its peak in 2023, while the attacks on Red Sea shipping lanes have increased shipping costs and created upward price pressure. Overall, headline inflation is approaching targets, if not smoothly.

Americas[14]

Real GDP growth in Latin America and the Caribbean is forecasted to remain at 2.1% in 2024 after a plus of 2.2% in 2023. Having successfully navigated a series of shocks, most countries in the region show steady growth. Economic dynamics have become increasingly dependent on consumption, as investments have largely stagnated. While inflation has significantly decreased and is close to target in most countries, it remains somewhat persistent, primarily due to robust domestic labor markets.

In Argentina, our largest operation in the region, the decline in real GDP accelerated to −3.5% after negative growth of −1.6% in 2023. In 2024, Argentina managed to achieve a fiscal surplus, rebuilt reserves and brought down inflation faster than anticipated. Signs of economic stabilization are emerging. While inflation is still high, it is expected to come down from 211% in 2023 to 140% in 2024.

Hyperinflation[15]

Hyperinflation refers to a situation where the prices of goods and services as well as interest and wages linked to a price index in a given country rise uncontrollably over a defined period of time. The hyperinflationary economies that Delivery Hero operates in are Argentina, Ghana[16], Laos, and Türkiye, since they have a cumulative inflation over three years of around 100% or more.

Revenue, adjusted EBITDA, Gross Merchandise Value (GMV) and growth rates for MENA, the Americas and Europe[17] are impacted by hyperinflation adjustments because Argentina (since Q3 2018), Türkiye (since Q2 2022), Ghana (from Q4 2023 to Q3 2024) and Laos (since Q4 2024) qualify as hyperinflationary economies according to IAS 29.

Sector development

The global online food delivery market is forecasted to have reached $1.2 trillion[18] in 2024. Backed by increasing mobile phone penetration, the shift towards online offerings in many areas of life as well as changing consumer preferences towards convenience, the online food delivery market experienced exponential growth. While the industry continues to strive for further growth, food delivery companies have been increasingly focused on enhancing profitability. Although most companies in Delivery Hero's sector continue to embrace rational business practices, including operational streamlining, the market remains competitive, with certain players in specific countries heightening their investments with the aim of expanding their market share.

From an operational standpoint, the food delivery and quick commerce industry is constantly changing. Originating as a marketplace that facilitated connections between restaurants and orders, it has undergone substantial evolution over the years. This evolution extends beyond facilitating interactions between restaurants and orderers – it now encompasses a broader range of vendors. This includes, but is not limited to, supermarkets, pharmacies, flower shops, coffee shops and many more, thereby enriching and diversifying the ecosystem. Delivery Hero also provides its users with the convenience of purchasing a diverse assortment of products, encompassing both fresh and processed goods, all swiftly delivered to their doorstep. These additional offerings continuously enhance the customer experience with more optionality and broaden our total addressable market.

13 Source: IMF, Regional Economic Outlook for Europe, October 2024 (Link)
14 Source: IMF, Regional Economic Outlook for Western Hemisphere, October 2024 (Link)
15 Source: PwC, 2024 (Link)
16 Note: Operations in Ghana were ceased in Q3 2024.
17 Note: Glovo's operations located in Africa and Central Asia are included in the Europe segment.
18 Source: Statista (Link)

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

- **AdTech:** As reported by GroupM, one of the world's largest media buying agencies, the retail media sector, inclusive of advertising revenue generated from last-mile delivery services, is the fastest growing digital advertising channel and is estimated to have grown by 17.5%[19] from $ 119 billion in 2023, reaching approximately $ 140 billion in 2024. Consequently, retail media has emerged as a significantly vital revenue stream for food-delivery companies.

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

  In addition, advertising through food delivery and quick commerce platforms provides retailers with valuable, up-to-date consumer insights. These are particularly attractive to fast-moving consumer goods (FMCG) and consumer packaged goods (CPG) brands that sell through third parties. The platforms offer comprehensive insights into consumer behavior, interests, purchasing intent, and historical buying patterns. Through the strategic utilization of retail media, food delivery and quick commerce companies will further enhance their profitability and bolster the sustainability of their business operations.

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

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

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

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

2. Business Performance

a) Performance

Delivery Hero's 2024 operating performance was characterized by its continuous focus on profitable growth. A moderate increase in Total Segment Revenue combined with an optimized cost structure, focused on marketing efficiencies and the realization of synergies across the Group, resulted in a significant improvement of the adjusted EBITDA and Delivery Hero meeting its targets of GMV, Total Segment Revenue and adjusted EBITDA / GMV margin for the financial year 2024.

19 Source: GroupM, 2023 Global-End-of-Year Forecast (Link); 2024 Global Mid-Year Forecast (Link)

TARGETS AND RESULTS

EUR million	Target 2024	2024	2023	Change EUR million	Change %
GMV	slight growth	48,754.0	45,275.2	3,478.8	7.7
Total Segment Revenue	moderate growth	12,796.4	10,463.2	2,333.2	22.3
Adjusted EBITDA	725–775	692.5	253.6	438.9	> 100
Adjusted EBITDA / GMV (%)	more than 1.0%	1.4%	0.6%		

The overall positive development of Group **GMV** was driven by enhanced order frequency and an expanded customer base. The performance was positively impacted by a notable increase in the MENA segment contribution (+28.8%), compounded by sustained performances by Europe (+18.2%) and Americas (+48.6%). GMV of the Asia segment declined (−7.7%), mainly driven by rising competition in certain regions. A stronger euro versus local currencies adversely impacted the overall GMV growth.

The **Total Segment Revenue** increase was particularly facilitated by a higher portion of commission revenue, by the continuous roll-out of the own delivery business, as well as a steadily increasing non-commission revenue contribution, especially connected with AdTech products, and subscription models. The overall increase was partially softened by adverse exchange rate effects.

Adjusted EBITDA of the Group significantly improved (+€ 438.9 million, or 173.1%), however falling short of the anticipated targeted range of between € 725 and 775 million, particularly due to the additional expenses recognized for rider-related reclassification risks in Italy. The Group's adjusted EBITDA improvement was attributed to both platform segments and Integrated Verticals (platform segments: positive € 791.3 million, 2023: positive € 471.5 million; Integrated Verticals segment: negative € 98.7 million, 2023: negative € 217.9 million). While the MENA segment performed significantly better than expected, and the Americas segment reaching a positive adjusted EBITDA in Q3 and Q4 2024, the Europe segment significantly improved its negative adjusted EBITDA contribution, despite additional legal risk provisions in Italy. The Asia segment's adjusted EBITDA remained flat year-over-year, mainly due to the effects of the competitive environment. Adverse exchange rate effects slightly softened the improved performance.

Consequential to the improved adjusted EBITDA of the Group, the **adjusted EBITDA / GMV margin** increased to positive 1.4%, comfortably meeting the 2024 margin target of more than 1.0%.

b) Divestments

On May 14, 2024, Delivery Hero entered into an agreement with Uber Technologies Inc. (Uber) for the sale of the entire shareholding in Foodpanda Taiwan and DH Stores Taiwan for a total consideration of $ 950 million, subject to closing adjustments. The transaction was subject to antitrust and regulatory approvals. On December 25, 2024, the Taiwan Fair Trade Commission (TFTC) issued a press release informing of its decision not to issue approval for the transaction. As part of the signed transaction agreement, Uber is required to pay a breakup fee to Delivery Hero. Refer to Section B.4 Subsequent Events for further information.

c) Changes in ownership interests in subsidiaries

In the course of the public listing in the Dubai Financial Market (United Arab Emirates), on December 10, 2024, DH placed a 20% interest in talabat group[20] (talabat). Refer to Section D.3.a of the Consolidated Financial Statements for further information.

During 2024, DH further increased its shareholding in Glovo App 23 S.A. (parent of the Glovo group (Glovo)), by 0.2% to 99.4% (previous year: 99.2%).

20 The talabat group represents businesses under the brand name "talabat" in Bahrain, Egypt, Iraq, Jordan, Kuwait, Oman, Qatar, the United Arab Emirates, under the listed entity Talabat Holding PLC headquartered in UAE.

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

a) Performance of the Group

The 2024 Group result developed as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

			Change	
EUR million	2024	2023	EUR million	%
Revenue	12,294.7	9,941.9	2,352.8	23.7
Cost of sales	–8,965.5	–6,969.2	–1,996.3	28.6
Gross profit	**3,329.2**	**2,972.7**	**356.5**	**12.0**
Marketing expenses	–1,450.8	–1,458.2	7.4	–0.5
IT expenses	–531.8	–587.6	55.8	–9.5
General administrative expenses	–1,806.9	–1,744.2	–62.7	3.6
Other operating income	252.3	76.5	175.8	> 100
Other operating expenses and goodwill impairment	–103.1	–885.3	782.1	–88.4
Impairment losses on trade receivables and other assets	–30.1	–30.9	0.8	–2.5
Operating result	**–341.3**	**–1,656.9**	**1,315.6**	**–79.4**
Net interest result	–244.6	–232.2	–12.4	5.3
Other financial result	44.8	–266.1	310.9	> 100
Share of the profit or loss of associates and joint ventures accounted for using the equity method	–1.3	–7.4	6.1	–82.6
Earnings before income taxes	**–542.4**	**–2,162.6**	**1,620.2**	**–74.9**
Income taxes	–339.3	–142.1	–197.2	> 100
Net result	**–881.7**	**–2,304.7**	**1,423.0**	**–61.7**

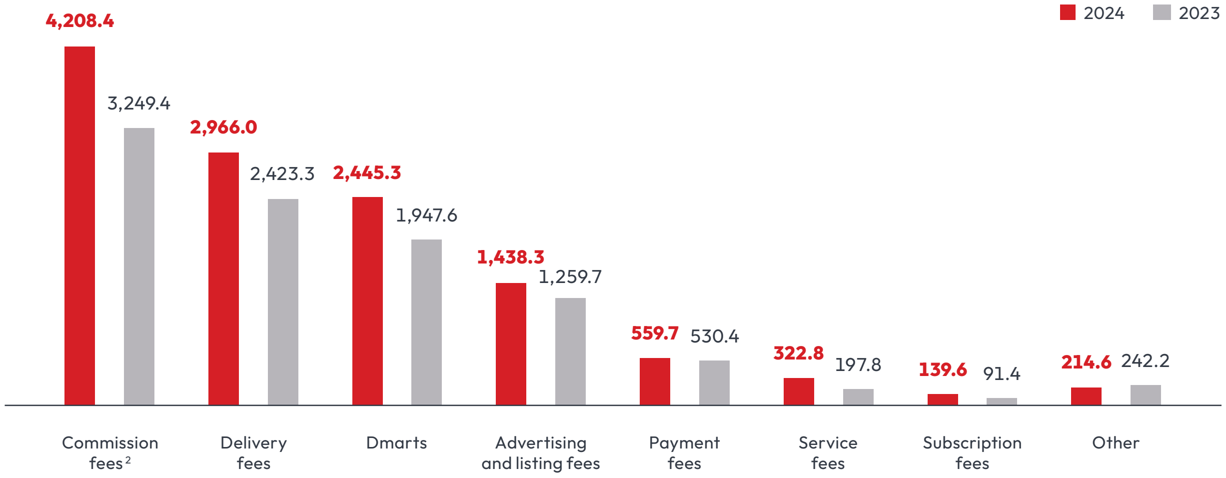
Development of revenue

The growth in absolute terms of the Group's revenues was driven by the continuous roll-out of own delivery services and by the increasing contribution of commission fees and consumer fees (namely, separately charged delivery fees and service fees). The increase was further enhanced by the higher contribution of Integrated Verticals revenue (mostly Dmarts), and by the expansion of non-commission revenue (NCR), including AdTech products. The scaling of subscription models further experienced an uplift, thereby strengthening customer engagement and retention.

Commission revenue net of vouchers increased to € 4,208.4 million in 2024 (2023: € 3,249.4 million), representing 34.2% of total revenue, and remaining the largest component (2023: 32.7%). The increasing volume of own delivery services was reflected in the growth of separately charged delivery fees (+22.4% year-over-year) and service fees (+63.1% year-over-year). The increase was partly offset by free delivery campaigns in certain key regions, in order to sustain the category share.

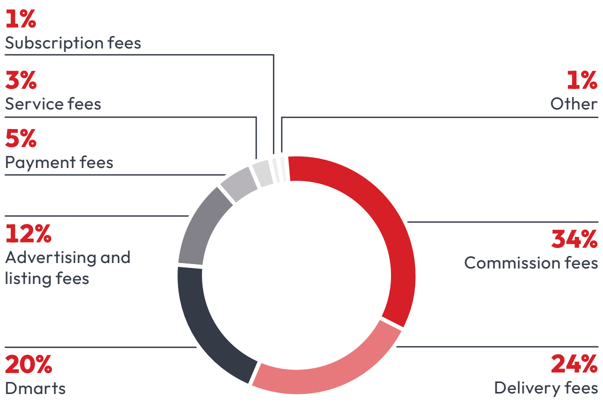
Revenue from Dmarts accounted for € 2,445.3 million in 2024, or 19.9% of total revenue, and increased by 25.6% (2023: € 1,947.6 million or 19.6% of total revenue).

GROUP REVENUE BY TYPE[1] (in EUR million)



1 Discounts deducted from commission revenue.
2 Less vouchers.

GROUP REVENUE BY TYPE (in %)



RECONCILIATION TOTAL SEGMENT REVENUE TO REVENUE

			Change	
EUR million	**2024**	2023	EUR million	%
Total Segment Revenue	**12,796.4**	**10,463.2**	**2,333.2**	**22.3**
Reconciliation effects[1]	382.4	328.4	54.0	16.4
Vouchers	−884.1	−849.8	−34.4	4.0
Revenue	**12,294.7**	**9,941.9**	**2,352.8**	**23.7**

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

The significant increase of **Total Segment Revenue** (+22.3%) exceeded the GMV growth (+7.7%).

Commission revenue before deduction of vouchers and other reconciliation effects remained the largest component of 2024 Total Segment Revenue, representing 38.3% in 2024 (2023: 37.6%) and amounting to € 4,899.7 million (2023: € 3,939.1 million). Commission revenue from own delivery contributed 84.9% to the segment commission revenue (previous year: 84.6%) and increased by 24.9% from € 3,331.2 million in 2023 to € 4,162.2 million in 2024.

Revenue from separately charged delivery fees and service fees increased year-over-year in absolute terms; the proportion of delivery fees to total segment revenue remained stable (2024: 22.0%; 2023: 22.0%), while the proportion of service fees to total segment revenue increased from 1.9% in 2023 to 2.5% in 2024.

Vouchers increased in absolute terms, but decreased in relation to Total Segment Revenue (2024: 6.9%; 2023: 8.1%) and to GMV (2024: 1.8%; 2023: 1.9%).

Development of adjusted EBITDA and net result

The Group's **adjusted EBITDA** saw a significant increase year-over-year by € 438.9 million, from € 253.6 million in 2023 to € 692.5 million in 2024. The platform segments continued to grow, with adjusted EBITDA reaching € 791.3 million in 2024 (2023: € 471.5 million). Adjusted EBITDA for Integrated Verticals improved, reducing its negative contribution from negative € 217.9 million in 2023 to negative € 98.7 million in 2024. The Group's **adjusted EBITDA / GMV margin** significantly increased from 0.6% in 2023 to 1.4% in 2024.

The platform's revenue streams have become increasingly diversified, with the NCR products playing a pivotal role in driving top-line growth. The expanded share of own delivery operations, coupled with higher subscription penetration, has enhanced customer experience and boosted order frequency. Furthermore, ongoing improvements in marketing efficiency and voucher utilization have supported profitability. In addition, initiatives aimed at the centralization of key functions, such as in technology and product, have allowed synergies across the Group's brands, driving cost efficiencies and further supporting profitability. Refer to Section B.3.b for further information on the development of the platform segments' adjusted EBITDA.

The improvement of adjusted EBITDA for the Integrated Verticals business underscores the progress towards breakeven. The improved top line performance was driven by increased user demand, and basket sizes, as well as enhanced product assortments. Additionally, the strategic rationalization of store operations persisted, paired with a continuous focus on core and profitable locations only, leading to improved performance metrics.

Cost of sales increased by 28.6%, mainly on the back of increased basket sizes and order frequency; the relative increase compared to the revenue growth rate is primarily attributable to higher own delivery business volumes. Additionally, delivery costs were affected by intensified competition in certain regions, which led to increased logistic expenses. The portion of delivery expenses represented 67.2% of total cost of sales (previous year: 64.5%). Delivery expenses comprise expenses for external riders and other operating delivery (€ 5,644.3 million, previous year: € 4,299.5 million), and for the Group's own rider fleet (€ 377.9 million previous year: € 196.6 million). Dmarts' costs of goods sold increased, mainly reflecting higher order frequency and basket sizes.

As a result of higher own delivery volumes and the increasing Integrated Verticals share, the **gross profit margin** decreased by 2.8 percentage points to 27.1% (2023: 29.9%). Gross profit to GMV ratio increased by 0.2 percentage points to 6.8% (2023: 6.6%).

Marketing expenses slightly decreased by 0.5% to € 1,450.8 million, as a result of the continuous optimization of customer acquisition and retention's costs. Marketing expenses include expenses for restaurant acquisition of € 641.3 million (previous year: € 626.5 million) and customer acquisition of € 484.8 million (previous year: € 499.3 million). Marketing expenses as a percentage of GMV decreased by 0.2 percentage points from 3.2% in 2023 to 3.0% in 2024.

IT expenses decreased by € 55.8 million to € 531.8 million, as a result of reduced personnel expenses in the tech and product functions. IT expenses as a percentage of GMV decreased from 1.3% in 2023 to 1.1% in 2024.

General administrative (G&A) expenses slightly increased compared to prior year; excluding the increases in non-operating provisions in particular related to antitrust, G&A expenses decreased by 7.5%. In 2024, G&A expenses include the allocation of € 225.5 million (previous year: € 35.0 million) to an antitrust provision, which reflects the additional risk exposure in connection with an ongoing investigation by the European Commission (refer to Section C. Risk and Opportunity of the Combined Management Report and Section F.11 of the Consolidated Financial Statements for further information). Personnel expenses decreased by € 32.4 million to € 593.0 million (previous year: € 625.4 million), while share-based compensation expenses decreased by € 76.3 million to € 171.1 million (previous year: € 247.4 million), especially due to the modification of granted tranches (refer to Section H.2 of the Consolidated Financial Statements for further information). Depreciation, amortization and impairment expenses decreased by 20.6% to € 351.5 million, mainly attributable to the effect of the Yemeksepeti brand's impairment recognized in 2023, for € 140.4 million. Depreciation expenses include right-of-use assets' depreciation for € 143.8 million (previous year: € 142.0 million), as well as other depreciation, amortization and impairment expenses (2024: € 207.7 million, previous year: € 300.7 million). Bank charges increased from € 7.8 million in 2023 to € 34.4 million in 2024, mainly in connection with the execution of the talabat listing (refer to Section D.3.a of the Consolidated Financial Statements for further information), as well as the syndication and redenomination of term loans (refer to Section F.10 of the Consolidated Financial Statements for further information). The ratio of G&A to GMV decreased to 3.7% in 2024, from 3.9% in 2023; the ratio of G&A adjusted for non-operating antitrust risks to GMV amounted to 3.2% (2023: 3.8%).

Other operating income amounted to € 252.3 million (previous year: € 76.5 million). In 2024, other operating income mainly includes a gain of € 220.9 million from the breakup fee payable by Uber to Delivery Hero upon termination of the intended sale of the Taiwanese business (refer to Section F.3 of the Consolidated Financial Statements for further information).

Other operating expenses and goodwill impairment amounted to € 103.1 million in 2024 (previous year: € 885.3 million), primarily impacted by goodwill impairment losses of € 89.7 million (previous year: losses of € 857.8 million); refer to Section F.1.b of the Consolidated Financial Statements for further information.

The **impairment losses on trade receivables and other assets** slightly decreased to € 30.1 million (previous year: € 30.9 million).

Net interest result decreased to negative € 244.6 million (previous year: negative € 232.2 million). It mainly includes the effects of financial liabilities measured at amortized costs, including the effective interest from convertible bonds and syndicated term loans. It was positively impacted by non-recurring net gains resulting from various modifications of the term loans during the first half of 2024 (€ 75.6 million) and gains from the partial buybacks of convertible bonds (2024: € 30.0 million; 2023: € 61.0 million), as well as by interest income from cash balances held (2024: € 56.2 million; 2023: € 50.2 million).

Other financial result improved from negative € 266.1 million in 2023 to € 44.8 million in 2024. The result was primarily driven by an improved result from foreign currency translation (2024: net gain of € 17.7 million; 2023: net loss of € 143.7 million), as well as by the result from the fair value measurement of financial instruments (2024: net gain of € 63.7 million; 2023: net loss of € 125.0 million).

The increase in **current income tax expenses** from € 281.4 million in 2023 to € 371.4 million in 2024 was driven mainly by corporate income tax expenses for profitable subsidiaries and higher withholding taxes recognized. The **deferred tax income** (2024: € 32.1 million; 2023: € 139.3 million) decreased materially, mainly because of the one-time effect in 2023 when deferred tax assets on temporary differences and tax loss carryforwards became recoverable with the recognition of deferred tax liabilities in equity connected to the convertible bonds.

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

RECONCILIATION ADJUSTED EBITDA OF THE SEGMENTS TO EARNINGS BEFORE INCOME TAXES

EUR million	2024	2023	Change EUR million	Change %
Adjusted EBITDA of the Segments	**692.5**	**253.6**	**438.9**	**> 100**
Management adjustments	–511.9	–147.8	–364.1	> 100
Expenses for share-based compensation	–171.1	–247.4	76.3	–30.8
Other reconciliation items	158.1	–888.3	1,046.4	> 100
Amortization, depreciation and other impairments[1]	–509.0	–627.0	118.0	–18.8
Financial result[2]	–201.1	–505.7	304.6	–60.2
Earnings before income taxes	**–542.4**	**–2,162.6**	**1,620.3**	**–74.9**

1 Amortization, depreciation and other impairments according to management reporting excludes goodwill impairment. Goodwill impairment is included in other reconciliation items.

2 Sum of net interest result, other financial result and share of profit or loss of associates and joint ventures accounted for using the equity method.

Management adjustments include:

- Certain legal matters of € 392.0 million (2023: € 40.4 million), primarily related to antitrust risks and courier reclassification expenses for prior periods;
- Expenses for services related to corporate transactions and financing measures of € 81.2 million (2023: € 43.3 million). In 2024, the item included the expenses related to the talabat group listing process. Financing measures also related to earn-out liabilities and other bonus arrangements in connection with acquisitions in previous years;

- Expenses for reorganization and other restructuring measures of € 38.7 million (2023: € 64.1 million), mainly with respect to optimization in central functions and local business units, including reductions in headcount and contract termination costs.

In 2024, other reconciliation items mainly relate to non-operating income and expenses, primarily including the gain from the recognition of the breakup fee (€ 220.9 million) payable by Uber to Delivery Hero. The gain was partly offset by goodwill impairment expenses (€ 89.7 million).

Development of GMV

GMV

EUR million	2024	2023	Change EUR million	Change %
Asia	23,407.4	25,354.2	–1,946.8	–7.7
MENA	12,825.9	9,959.3	2,866.6	28.8
Europe	8,878.7	7,510.0	1,368.7	18.2
Americas	3,642.0	2,451.7	1,190.3	48.6
Total	**48,754.0**	**45,275.2**	**3,478.8**	**7.7**
thereof Integrated Verticals[1]	2,904.7	2,224.4	680.3	30.6

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

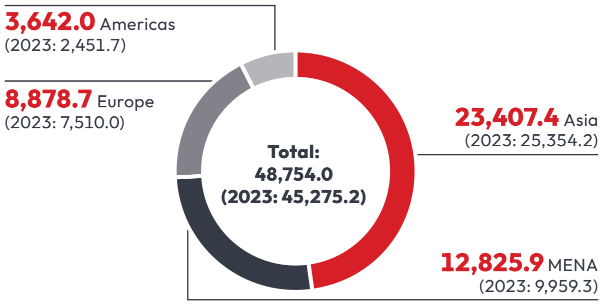
GMV increased in all the segments by double-digit percentages, except in Asia, which experienced a reduction, mainly related to the competitive environment in certain countries, and further impacted by exchange rate effects.

b) Business development by segment

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

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

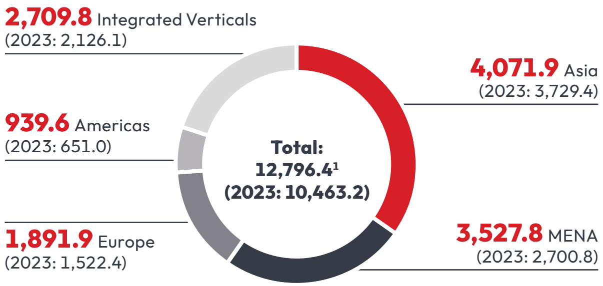
DEVELOPMENT OF GMV 2024 (in EUR million)



thereof 2,904.7 Integrated Verticals (2023: 2,224.4)[1]

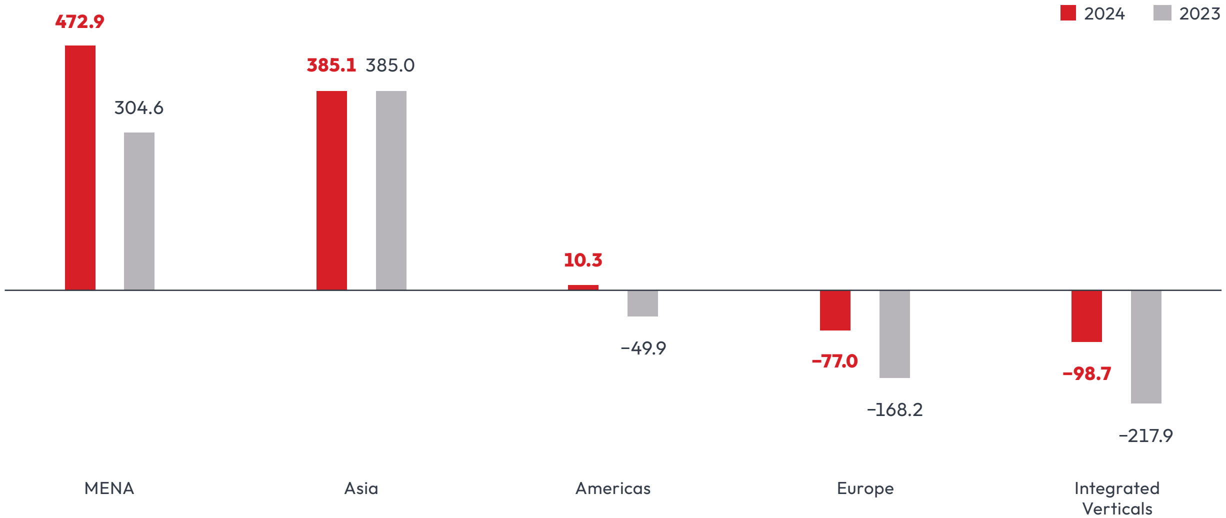
1 GMV is accounted for in the respective platform segments and shown in the Integrated Verticals segment for illustrative purposes only.

SEGMENT REVENUE 2024 (in EUR million)



1 Including Intersegment consolidation adjustments of € 344.5 million (2023: € 266.4 million).

ADJUSTED EBITDA BY SEGMENT (in EUR million)



ASIA

EUR MILLION	2024	2023	Change EUR million	Change %
GMV	23,407.4	25,354.2	-1,946.8	-7.7
Segment Revenue	4,071.9	3,729.4	342.5	9.2
Adjusted EBITDA	385.1	385.0	0.1	0.0
Adjusted EBITDA / GMV (%)	1.6%	1.5%		
GMV share (%)	48.0%	56.0%		
Own delivery share (%)	55.0%	44.9%		

The decrease in **GMV** is mainly driven by the competitive environment in certain regions and the focus on higher profitability in the rest of Asia. Additionally, adverse exchange rate effects against the reporting currency, particularly involving the South Korean won and New Taiwan dollar, impacted the GMV growth. To strengthen the GMV development, initiatives were implemented to enhance customer affordability and adopt new pricing schemes. In addition, end customers show a growing preference for own delivery services, particularly on stacked order delivery, allowing multi-order options with reduced delivery fees. The successful launch of the subscription model with a fast-growing subscriber base in South Korea during Q3 complemented our strategy to enhance the service offering.

Segment revenue increased, benefiting from the growing own delivery share, despite significant free delivery campaigns defending the category position. Furthermore, AdTech revenues grew significantly during 2024. In particular, the rollout of Machine Learning algorithms for the optimization of search rankings, additional advertising slots, and personalized ad displays contributed to higher revenue for restaurants seeking premium positions.

The **adjusted EBITDA** is comparatively steady year-over-year. Cost of sale increased primarily driven by the roll-out of the own delivery service, combined with free delivery and promotion campaigns, supplemented by rises in delivery costs per order to adequately secure rider supply and sustain category share. However, operating costs in the Asia segment were optimized through various measures. Leveraging subscription and enabling more affordable offers, connected with the expansion of vendor-funded deals, led to reduced customer marketing incentive costs. Marketing expenses for media and brand activities also decreased in connection with improved efficiency in campaign targeting and resource allocation. Additionally, optimization of sales and general costs further contributed to the achievement of efficiencies.

In May 2024, Delivery Hero signed a share purchase agreement to sell its Foodpanda business in Taiwan to Uber. The transaction was subject to antitrust and regulatory approvals. On December 25, 2024, the Taiwan Fair Trade Commission (TFTC) issued a press release informing of its decision not to issue approval for the transaction. Asia segment performance includes the Taiwanese business in 2024 and 2023.

MENA

EUR million	2024	2023	Change EUR million	Change %
GMV	12,825.9	9,959.3	2,866.6	28.8
Segment Revenue	3,527.8	2,700.8	827.1	30.6
Adjusted EBITDA	472.9	304.6	168.3	55.3
Adjusted EBITDA / GMV (%)	3.7%	3.1%		
GMV share (%)	26.3%	22.0%		
Own delivery share (%)	77.9%	70.7%		

The significant **GMV** growth in MENA is mainly driven by higher order frequency and an expanding consumer base, facilitated by improvements in customer experience, choice, and multi-verticality. The customer experience was enhanced by the continuous roll-out of the own delivery services in the region, especially in Türkiye (plus 7.2 percentage points year-over-year in own delivery share across MENA). With respect to affordability, attractive discounts (including vendor-funded deals and meals-for-one) strengthened customer loyalty and the subscription model's penetration. Furthermore, the onboarding of selected vendors and expanded coverage contributed to enhancing the choices on the app, while improved multi-verticality was achieved through better assortment and pricing.

The increase in **segment revenue** exceeded the GMV growth, driven by the aforementioned performance, and by the acceleration of AdTech products.

Adjusted EBITDA demonstrated a significant development year-over-year, driven by robust segment revenue growth, and improved operating leverage. The cost structure expanded remaining below the segment revenue and the GMV development.

Talabat was publicly listed on December 10, 2024, on the Dubai Stock Exchange; it continues to be fully consolidated and its performance remains reflected in the MENA segment.

In 2024, the Turkish lira continued to be reported as a hyperinflationary currency in accordance with IAS 29, with a positive effect on segment revenue and an adverse effect on costs.

EUROPE

EUR million	2024	2023	Change EUR million	Change %
GMV	8,878.7	7,510.0	1,368.7	18.2
Segment Revenue	1,891.9	1,522.4	369.5	24.3
Adjusted EBITDA	-77.0	-168.2	91.1	-54.2
Adjusted EBITDA / GMV (%)	-0.9%	-2.2%		
GMV share (%)	18.2%	16.6%		
Own delivery share (%)	72.6%	65.0%		

Europe's **GMV** experienced notable growth in 2024, mainly attributable to Glovo's contribution, and supported by a growing customer base, as well as higher order frequency and average order value.

Segment revenue growth surpassed the GMV development, on the back of further roll-out of own delivery services, and development of subscription models, which strengthened the customer demand. AdTech products additionally gained traction during 2024, thus supporting the revenue performance.

The negative **adjusted EBITDA** improved significantly driven by the segment revenue increase and an enhanced cost structure. Notably, marketing costs decreased year-over-year, reflecting the effectiveness of alternative measures for customer retention, such as loyalty strategies. Tech costs also decreased year-over-year, on the back of leveraged synergies within the Group. The adjusted EBITDA improvement for the Europe segment was softened by additional expenses attributable to 2024 for rider-related reclassification risks in Italy.

On December 2, 2024, it was decided, effective 2025, to change from a freelance model to an employment-based model for the Glovo delivery riders in Spain. This decision did not affect the segment performance in 2024. The allocation to antitrust provision in connection with the ongoing investigation by the European Commission, as well as additional provisions connected to prior periods for rider-related reclassification risk in Italy are also not reflected, as considered not operational.

AMERICAS

EUR million	2024	2023	Change EUR million	Change %
GMV	3,642.0	2,451.7	1,190.3	48.6
Segment Revenue	939.6	651.0	288.5	44.3
Adjusted EBITDA	10.3	-49.9	60.2	>100
Adjusted EBITDA / GMV (%)	0.3%	-2.0%		
GMV share (%)	7.5%	5.4%		
Own delivery share (%)	95.3%	93.9%		

The **GMV** growth in the Americas segment is driven by customer demand, higher order frequency, and growing basket sizes, supported by the expansion of quick commerce activities and by the diversified product offerings. The increasing roll out of the subscription program further sustained the GMV performance, on the back of pricing affordability and adoption in the countries, while successfully increasing vendor involvement (e.g., through vendor funded deals).

Segment revenue growth is driven by the GMV development; AdTech products were another key revenue driver, as continuous efforts to increase relevance for customers and to optimize visibility within the platform made such products increasingly attractive.

The Americas segment demonstrated a significant improvement in **adjusted EBITDA**, as it reached breakeven in H2 2024. Investments in product innovation have streamlined the restaurant sign-up process, leading to savings in sales activities and increasing the platform's exposure to potential partners. Moreover, a strategic shift in marketing investments towards more targeted channels resulted in notable improvements in marketing efficiency.

INTEGRATED VERTICALS

			Change	
EUR million	**2024**	2023	EUR million	%
GMV	2,904.7	2,224.4	680.3	30.6
Segment Revenue	2,709.8	2,126.1	583.7	27.5
Adjusted EBITDA	-98.7	-217.9	119.2	-54.7
Adjusted EBITDA / GMV (%)	-3.4%	-9.8%		

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

Dmarts operate in all regional segments, with a total of 786 stores (December 31, 2023: 932 stores) in 48 countries (December 31, 2023: 57 countries).

The Integrated Verticals segment **GMV** increased, driven by customer demand, higher order frequency and growing basket sizes. Negative **adjusted EBITDA** and **adjusted EBITDA / GMV margin** improved significantly year-over-year, mainly benefiting from enhanced store utilization, product availability and assortments, while continuing the store footprint rationalization.

c) Financial position

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

In 2024, the talabat listing expanded the access to capital markets for the Group, while also improving the Group's financial position.

Capital structure

Delivery Hero meets its financing needs through a combination of operating, investing and financing cash flows, including the proceeds from the talabat listing.

In 2024, the net proceeds from the talabat listing (€ 1,803.5 million) and from the Uber share purchase (€ 277.9 million, refer to Section F.9 Equity of the Consolidated Financial Statements for further information) were important elements in the enhancement of Delivery Hero's financial position.

Other important financing instruments include convertible bonds and term loans. In addition, our financing mix includes lease arrangements accounted for in accordance with IFRS 16. In the current and previous year, the proceeds of the financing activities were mainly used for general corporate purposes and the partial repayment of convertible bonds.

In 2024, Delivery Hero repaid the remaining convertible bonds maturing in 2024 for a nominal value of € 287.0 million and repurchased convertible bonds with a nominal value of € 608.4 million throughout the year.

The term loans were amended and extended: Delivery Hero's existing $ 825 million Dollar Term Facility was increased to $ 1,375.4 million (before repayments), while the € 300.0 million Euro Term Facility was increased to € 540.0 million, and subsequently redenominated to KRW. The maturity of the existing term facilities was extended from 2027 to 2029, and the interest rate was reduced.

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

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

OVERVIEW OF THE GROUP'S EXTERNAL FINANCING

				Dec. 31, 2024		Dec. 31, 2023	
EUR million	Denomination	Nominal interest	Maturity	**Nominal value**	**Carrying amount**	Nominal value	Carrying amount
Convertible Bonds I (tranche A)	EUR	0.25%	2024	–	–	287.0	286.7
Convertible Bonds I (tranche B)	EUR	1.00%	2027	875.0	848.5	875.0	836.2
Convertible Bonds II (tranche A)	EUR	0.875%	2025	48.1	47.4	500.0	480.2
Convertible Bonds II (tranche B)	EUR	1.50%	2028	750.0	701.0	750.0	686.0
Convertible Bonds III (tranche A)	EUR	1.00%	2026	593.5	579.9	750.0	720.4
Convertible Bonds III (tranche B)	EUR	2.13%	2029	500.0	475.3	500.0	469.9
Revolving Credit Facility (RCF)	EUR	Euribor / SOFR + 3.75%	2027	600.0	–	480.0	–
USD Term Facility	USD	SOFR + 5.00%	2029	1,306.6	1,247.1	736.3	716.2
EUR Term Facility[1]	EUR	Euribor + 5.75%	2027	–	–	300.0	293.7
KRW Term Facility[1]	KRW	KRW CD + 5.00%	2029	518.8	548.7	–	–
Convertible Bonds IV	EUR	3.25%	2030	1,000.0	667.9	1,000.0	623.5

1 EUR Term Facility was redenominated to KRW in May 2024. Refer to Section F.10 of the Consolidated Financial Statements for further information.

In February and March 2025, the Group repurchased a portion of its convertible bonds. For further information, see Section B.4 Subsequent Events.

Liquidity

The total cash level of the Group was € 3,808.7 million as of December 31, 2024. In addition, DH increased its existing revolving credit facility (RCF) to € 600.0 million. The RCF utilized by way of ancillary guarantee and letter of credit facilities amounted to € 268.5 million; under those ancillary facilities, as of December 31, 2024, guarantees and letters of credit were issued in the amount of € 231.4 million. The RCF and the instruments issued under the ancillary facilities were fully undrawn as of December 31, 2024. Along with the RCF, several other DH entities have credit facilities available that allow them to borrow funds at prevailing interest rates. For further information on financing and liquidity risk, refer to Sections F.10 and H.3 of the Consolidated Financial Statements.

CONDENSED STATEMENT OF CASH FLOWS OF THE GROUP

EUR million	**2024**	2023[2]
Cash and cash equivalents as of January 1[1]	1,659.4	2,417.8
Cash flows from operating activities	638.3	–19.5
Cash flows from investing activities[2]	–59.5	–257.8
Cash flows from financing activities[2]	1,579.6	–377.3
Net change in cash and cash equivalents	**2,158.4**	**–654.6**
Effect of exchange rate movements on cash and cash equivalents	–9.1	–103.8
Cash and cash equivalents as of December 31	**3,808.7**	**1,659.4**

1 As of January 1, 2024, cash of € 0.5 million (January 1, 2023: € 0.5 million) is included in a disposal group classified as held for sale.
2 In order to allow comparability to 2024 figures, cash flows related to earn-out payments of € 88.8 million, classified as financing activities in 2023, have been reclassified to investing activities.

In 2024, **cash flows from operating activities** shifted to a significant positive position, surpassing breakeven. This resulted primarily from the focus on profitability and the consequential improved operational performance in the segments.

Cash flows from investing activities mainly included investments in property, plant and equipment of € 139.1 million (previous year: € 147.7 million) and intangible assets of € 140.4 million (previous year: € 113.0 million), as well as the payment of earn-out liabilities of € 44.9 million, which were reclassified from cash flows from financing activities (previous year: € 88.8 million). The cash outflows were partially offset by the cash received from the divestment of other financial assets (2024: € 204.1 million, previous year: € 63.8 million) and interest payments received (2024: € 58.7 million, previous year: € 50.2 million).

The positive **cash flows from financing activities** mainly resulted from the cash inflows (net of incremental transaction costs and tax effects) of € 1,803.5 million related to the listing of 20.0% of talabat group during December 2024, the increase of the existing term loans (€ 744.0 million), and the proceeds in connection with the issuance of new shares to Uber (€ 277.9 million). Cash inflows were partly offset by cash outflows from the orderly repayment of the remaining Convertible Bonds I (Tranche A) as well as the partial buyback of the Convertible Bonds II (Tranche A) maturing in 2025, and the Convertible Bonds III (Tranche A) maturing in 2026, with a total cash outflow of € 875.2 million; further items that partly offset the net cash inflow in 2024 related to outflows for lease liabilities (2024: € 148.7 million, previous year: € 156.8 million) and interests (2024: € 254.9 million, previous year: € 173.4 million).

Cash and cash equivalents subject to restrictions amounted to € 2.0 million as of the reporting date (previous year: € 2.2 million).

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

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

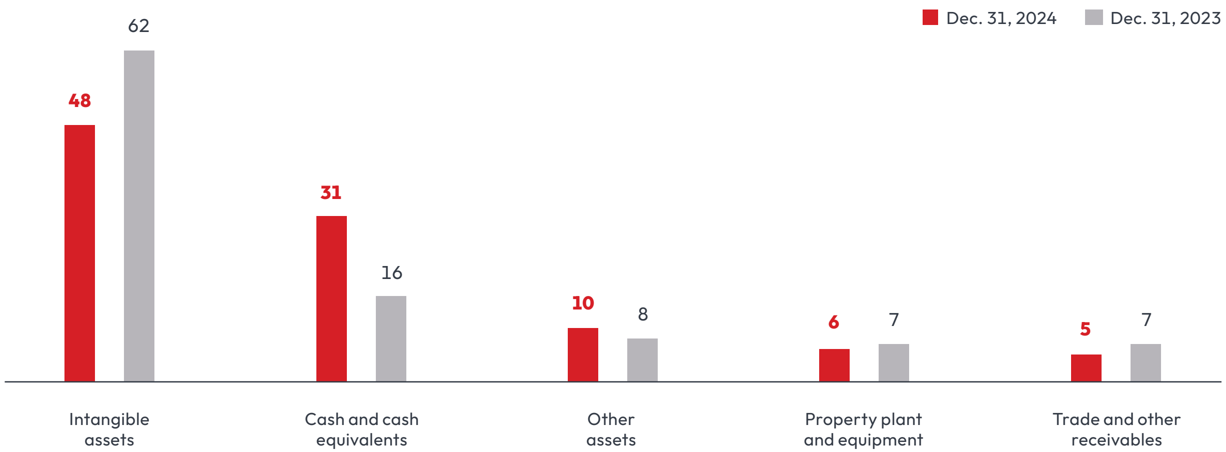
d) Net assets

The Group's balance sheet is structured as follows:

STRUCTURE OF THE ASSETS IN THE STATEMENT OF FINANCIAL POSITION

EUR million	Dec. 31, 2024	%	Dec. 31, 2023	%	Change
Non-current assets	7,224.1	58.2	7,653.3	73.0	-429.2
Current assets	5,196.3	41.8	2,834.5	27.0	2,361.8
Total assets	**12,420.4**	**100.0**	**10,487.8**	**100.0**	**1,932.6**

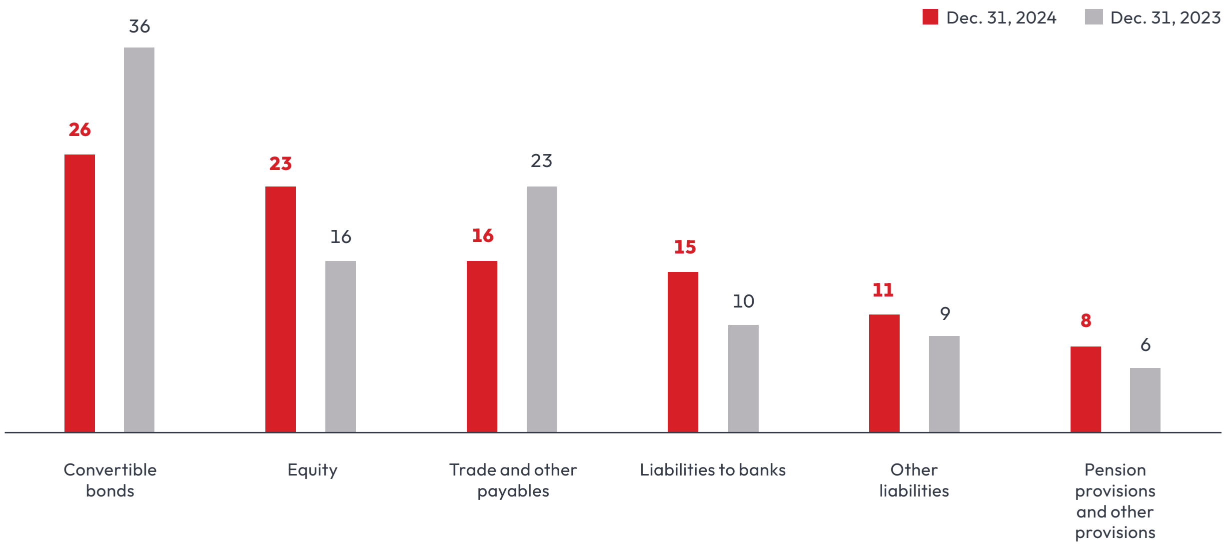
STRUCTURE OF STATEMENT OF FINANCIAL POSITION (in % of total assets)



STRUCTURE OF LIABILITIES AND EQUITY IN THE STATEMENT OF FINANCIAL POSITION

EUR million	**Dec. 31, 2024**	%	Dec. 31, 2023	%	Change
Equity	2,712.6	21.8	1,649.4	15.7	1,063.2
Non-current liabilities	5,975.2	48.1	5,894.1	56.2	81.1
Current liabilities	3,732.7	30.1	2,944.4	28.1	788.3
Total liabilities and equity	**12,420.4**	**100.0**	**10,487.8**	**100.0**	**1,932.6**

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



The Group's total assets as of December 31, 2024, increased by € 1,932.6 million or 18.4% compared to the previous year.

The net decrease in non-current assets by € 429.2 million (or 5.6%) was mainly due to the reduction of intangible assets (by € 460.3 million). Intangible assets, particularly goodwill, were adversely affected by currency translation effects (€ 276.4 million), mainly related to the Korean won; the decrease of intangible assets in 2024 was further triggered by goodwill impairment (€ 89.7 million, refer to Section F.1.b of the Consolidated Financial Statements).

The net increase of current assets by € 2,361.8 million (or 83.3%) was primarily attributable to the increase in cash and cash equivalents by € 2,149.3 million to € 3,808.7 million, mainly enhanced by the net proceeds received from the talabat listing (€ 1.803.5 million) and from the share purchase by Uber (€ 277.9 million). Higher other current financial assets (up by € 220.6 million), mainly relating to the recognition of a derivative connected with a breakup fee payable by Uber to DH (refer to Section F.3 of the Consolidated Financial Statements for further information), further contributed to the net increase of current assets.

The Group's equity increased by € 1,063.2 million (or 64.5%), mainly in connection with higher capital reserves (plus € 2,251.8 million), primarily attributable to (i) the effects of the aforementioned talabat listing and (ii) the issuance of new shares to Uber (€ 269.5 million). The share purchase by Uber also contributed to higher subscribed capital by € 8.4 million, further increasing the Group's equity. The increase was partially offset by the net losses incurred during the year.

Non-current liabilities increased by € 81.1 million (or 1.4%). Following the modification of term loans (US Dollar Facility and Korean Term Facility, refer to Section F.10 of the Consolidated Financial Statements for further information), the liabilities to banks increased by € 777.0 million compared to previous year. The overall increase of non-current liabilities was partly compensated by lower convertible bonds liabilities (December 31, 2024: € 3,272.6 million; December 31, 2023:

€ 3,816.2 million), following partial buy-backs for a corresponding nominal amount of € 608.4 million (refer to Section F.13 of the Consolidated Financial Statements for further information). Additionally, the non-current portion of other provisions decreased (December 31, 2024: € 256.1 million; December 31, 2023: € 298.3 million), mainly due to reclassification effects (from non-current to current) of legal risk provisions, connected with the ongoing investigation by the European Commission (refer to Section F.11 of the Consolidated Financial Statements for further information).The net decrease in other provisions was partly compensated by additional legal risk provisions for rider-related reclassification, particularly in Glovo Italy (refer to Section I. of the Consolidated Financial Statements for further information).

The current liabilities portion increased by € 788.3 million (or 26.8%), primarily due to higher other provisions (€ 541.5 million as of December 31, 2024), especially in relation to certain legal matters. This increase is the result of both reclassification effects (from non-current to current portion) and an increased estimated risk exposure, particularly in relation to the aforementioned investigation by the European Commission. The increase of current liabilities was partly mitigated by the duly repaid Convertible Bonds I (tranche A), matured in January 2024, for a corresponding carrying amount of € 286.7 million.

e) Overall assessment

In 2024, Delivery Hero demonstrated a robust performance, despite a complex industry environment. The Group successfully met its growth ambitions, increasing its GMV and Total Segment Revenue. The strategic focus on profitability led to an significant year-over-year increase in adjusted EBITDA to € 692.5 million, complemented by enhanced operational cash generation, however landing below the targeted € 725–775 million, particularly due to the additional expenses recognized for rider-related reclassification risks in Italy.

The MENA segment was a key performance driver in meeting the Group's expectations in 2024, delivering exceptional results that effectively mitigated competitive pressures in other segments. This strategic resilience translated to a significant increase of the adjusted EBITDA / GMV margin, expanding from 0.6% to 1.4%.

While the financial performance underscores a basis for future profitable growth, also the net result improved substantially, despite being negatively impacted by increased provisions for legal risks, higher income tax expenses and impairments.

Throughout 2024, Delivery Hero demonstrated solid financial resilience, successfully managing its liquidity needs and achieving a positive cash flow from operating activities. The successful listing of talabat in the fourth quarter of 2024, positively impacted Delivery Hero's cash position, equity and balance sheet structure. Further highlights include the strategic amendments of the term loan facilities, resulting in an increased volume, extended repayment terms, and a reduction in interest rates, which significantly improved the Group's financial flexibility.

The management recognizes the significant improvements across all financial metrics, positioning Delivery Hero favorably for future strategic initiatives and growth opportunities.

4. Subsequent Events

Buy-Back of Convertible Bonds

During February and March 2025, the Group prematurely bought back a portion of its Convertible Bonds I, II and III for a nominal value of € 895.9 million. The portion of Convertible Bonds bought back was subsequently cancelled.

Termination of the agreement to sell Delivery Hero's foodpanda business in Taiwan

In March 2025, Uber decided to terminate the agreement to acquire Delivery Hero's foodpanda business in Taiwan. This followed the decisions of local regulatory authorities, including the TFTC, not to approve the deal, and the expiration of the relevant appeal period. As part of the signed transaction agreement, Uber is required to pay a breakup fee to Delivery Hero amounting to $ 242.0 million.

Extension and upsize of Revolving Credit Facilities

In April 2025, Delivery Hero extended the maturity of its Revolving Credit Facilities from May 2027 to May 2028, and further upsized the relevant volume by € 190.0 million to a total of € 790.0 million.

Discontinuation of Delivery Hero's foodpanda business in Thailand

foodpanda, Delivery Hero's Asia-based business, will stop operating platform and food delivery services in Thailand. The shutdown is subject to pending corporate approvals, which are expected in April 2025.

Increase in legal risks provision for riders reclassification

Following the receipt of a first instance Italian court decision in April 2025, relating to the legal status of riders by Glovo Italy, the Group increased its provisions for legal risks as of December 31, 2024 by approximately € 183 million.

Berlin, April 22, 2025

Delivery Hero SE

The Management Board

Niklas Östberg
Co-Founder and
Chief Executive Officer

Marie-Anne Popp
Chief Financial Officer

Pieter-Jan Vandepitte
Chief Operating Office

C. Risk and Opportunity Report

Risk Management System

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

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

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

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

Our Enterprise Risk Management (ERM) is based on the following principles:

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

The Group's risk organization sets the tone and reinforces the importance of risk management. As part of this organizational structure, clearly defined roles and responsibilities that enable risk reporting and communication to decision-makers have been established. The individual roles and their responsibilities are presented below:

Role	Responsibility
Supervisory Board	– Proper supervision and steering of the Management Board – Formation of the Audit Committee, which independently oversees the adequacy and effectiveness of corporate risk management based on reports from the Central Risk Management function, Internal Audit, and External Auditors
Management Board	– Oversight and review of the Risk Management System (RMS) – Regular reporting to the Supervisory Board – Establishment of an early detection system in accordance with Section 91 II and III of the German Stock Corporation Act – Providing context to support risk strategy setting – Approval of the Risk Policy
Risk and Compliance Committee	– Discussion and evaluation of significant risk-related matters – Initiation of measures at the top management level (local, regional, and Group C-level management)
Group Risk Management function (“Risk Assurance” Department)	– Maintaining and improving of the global RMS and applied instruments – Providing guidance and support to risk owners – Regular risk reports to the Management Board and risk portfolio to the Supervisory Board – Preparation of the Group's Risk and Opportunity Report as a part of the DH Annual Report
Risk Owners	– With the support of the Governance, Risk and Compliance (GRC) function, identifying, assessing, responding to, and monitoring risks as well as ensuring the implementation of agreed risk measures in line with risk guidelines – Risk reporting to the GRC
Governance Risk and Compliance (GRC) Champions	– Taking a lead role in promoting and overseeing effective risk management – Advocating for and supporting the integration of risk management principles into the organization's processes, and industry standards – Ensuring the data collection for DH reporting duties in terms of risk assessment via GRC tools and systems

2. Group-Wide Risk Management System

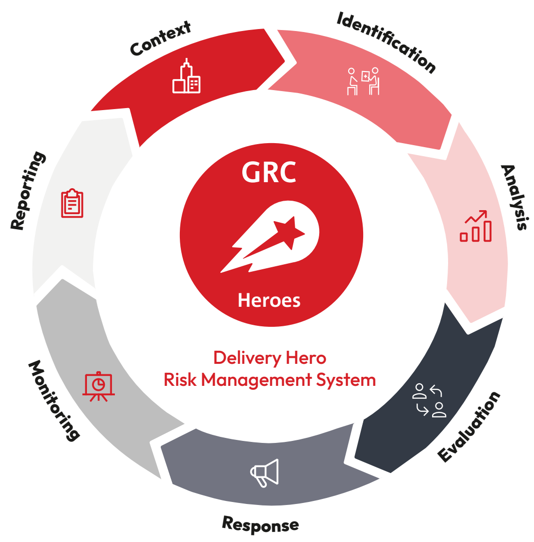
The key objective of Delivery Hero's RMS is to enhance the quality and speed of the decision-making processes within the organization. GRC is developing and maintaining the Group's RMS, ensuring that a timely and comprehensive overview of all significant risk exposure is provided to the leadership teams: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

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

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

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

DH RISK MANAGEMENT CYCLE – POLICY



a) Context

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

b) Risk Identification

The purpose of the risk identification step is to generate a comprehensive list of risks that may adversely affect the organization's assets (e.g., brands, intellectual property, funds, investments, products, etc.), allocated to the COSO categories (financial, operational, strategic, compliance), subcategories (e.g., internal compliance, external developments, treasury, etc.), and risk topics (e.g., market dynamics, labor relations, delivery safety, etc.). The consolidation of identified risks of all departments / entities is documented in the Group's risk inventory (Risk Universe).

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

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

c) Risk Analysis

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

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

d) Risk Evaluation or Prioritization

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

At the Group level, results are shown on a risk heat map, illustrating risk severity (low, moderate, high) on both qualitative[1] and quantitative scales based on likelihood and impact. This helps prioritize response strategies, guided by the organization's targeted residual risk level. Details of DH's heat maps are shown below.

RISK MATRIX OF DELIVERY HERO

Quantitative

1 The qualitative heatmap's impact scale was revised to a 5 by 5 matrix, aligning it with the quantitative heatmap. Consequently, the scales now range from "Very Low" to "Very High", replacing the "Low", "Medium", and "High" 3 by 5 matrix used in the 2023 report.

RISK MATRIX OF DELIVERY HERO

Qualitative

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

e) Risk Response

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

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

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

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

f) Risk Monitoring

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

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

g) Risk Reporting

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

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

Recipients	Frequency	Content
Risk & Compliance Committee	Semi-annually	– Update of company risk strategy – Overview of the risk and opportunity profile – Status of risk assessments as well as other relevant GRC topics – Status of current governance, risk, and compliance assessments
Audit Committee	Quarterly	– Current overview of the risk profile and further developments in the RMS, as well as status updates on critical mitigation measures
Management Board, Local Management, and Internal Audit	Recurring	– Report on individual risks and opportunities by risk / opportunity owner
Management Board and / or Supervisory Board	Ad hoc	– Reporting obligation and provision of all information when a defined threshold is exceeded

3. System of Internal Financial Reporting Control

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

The accounting-related ICS is based on the principle of separation of functions and consists of different sub-processes within the organization. These processes and related reporting risks are analyzed and documented. The internal control system comprises preventive, monitoring, and detective control measures and aims to ensure a proper and methodically consistent financial statement preparation process. A control matrix defines all controls, including control description, type of controls, and frequency of execution. Our Group-wide accounting and reporting manual provides the respective Group Finance teams with detailed accounting instructions for key components of the financial statements. The internal guidelines are regularly updated and shared with all subsidiaries. This is intended to ensure consistency and to limit accounting discretion. Internal Audit requests a representation letter from the subsidiaries each quarter to confirm compliance with financial and compliance regulations, standards, and guidelines.

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

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

We continuously develop and improve the RMS and ICS with regard to their appropriateness and effectiveness, taking into account the observations by Internal Audit and the external auditor. Considering the limitation of audits, based on evaluations / assessments no indications have been noted that the Risk Management System / Control System is not effective.

Also, during the risk assessment of the accounting-related ICS, we consider the findings of the Internal Audit, the results of previous external audits of the financial statements, and the limitation of risks by Group Accounting. The results of the risk assessments are externally reported in the Combined Management Report. Accruals and contingencies resulting from identified risks are reflected and disclosed in the Consolidated Financial Statements.[2]

4. Risk Management Report

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

Resulting from the 2024 Annual Risk Assessment exercise, the following illustration represents the distribution of our top risks in the organization using the previously mentioned heatmap. The risk distribution is based on a Monte-Carlo Simulation technique, following the expert assessments of business leads.

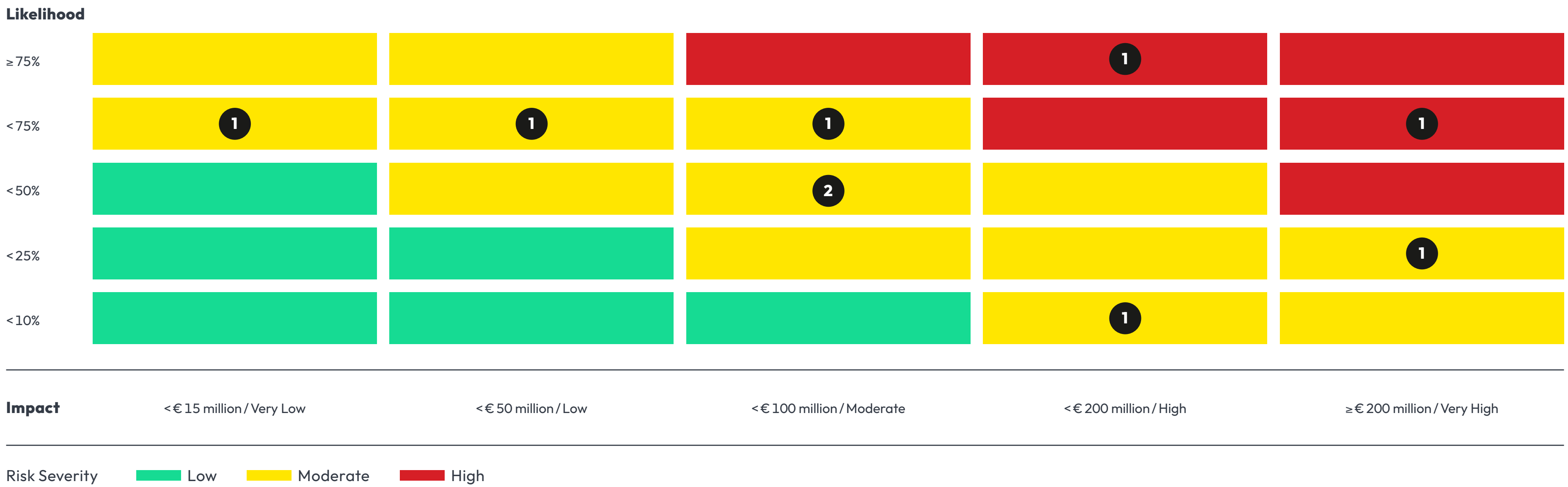
The following illustration reports nine key risks to company operations, updating the positions from the 2023 report.

This section of the report compares current risk situations with those reported in 2023, including current mitigation efforts.

Several major risks have been identified that may affect the achievement of our operational goals in the next twelve months. The criteria for classifying the impact of risks have been revised following improvements to our risk assessment framework. The net impact on the Group must now exceed €200 million, increased from €50 million, for a risk to be classified as “very high”. This change ensures that risks with the potential for a material impact on Group operations are more accurately reflected.

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

RISK MATRIX OF DELIVERY HERO



2 Please note, the content of this section was not subject to an audit of its contents in the context of the statutory external audit of our Combined Management Report.

Risk Area	Risks	Severity 2024	Severity 2023[3]
Strategic	Regulatory Risks Related to Riders	High	High
	Adverse Legal / Regulatory Changes	Moderate	Moderate
	Competition	High	High
Operational	Cybersecurity Risk	Moderate	High
Compliance	Competition Law Related Risks	Moderate	High
	Non-Compliance with Data Protection Laws	Moderate	Moderate
	Uncertain Tax Positions[4]	Moderate	Moderate
Financial	Liquidity Risk	Moderate	High
	Foreign Exchange Risk	Moderate	Moderate

a) Strategic Risks

Regulatory Risks Related to Riders

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

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

3 The application of the new methodology, as well as new assessment information, has led to lowered severity levels for Investment Risk, High Dependencies on Third Party Systems, Non-Compliance with Payment Service Regulation, Climate Change and Natural Disaster, Consumer Reticence, and Fraudulent Activities compared to the previous year, as they are no longer assessed as top risks. On the other hand, Fair Value and Interest Rate are excluded based on the new classification scales.
4 Risk has been renamed from "Tax Unacceptance of Transfer Pricing System" in 2023 to "Uncertain Tax Positions".

Changes to prior year:
Spain: In December 2024, DH announced Glovo's management decision to progressively move to an employment-based model in Spain to avoid further legal uncertainties in relation to the model in place since August 2021. In relation to the ongoing investigations into the business model currently in place, during January 2025, Glovo received the preliminary reclassification decisions issued by the local authorities. Glovo will defend the self-employed status through all available instances and will continue cooperating with the Spanish authorities. Finally, regarding the proceedings about the operational model until August 2021, during 2024 Glovo had to provide to Spanish courts bank guarantees to secure the payment of the liabilities claimed by the Spanish authorities.

Italy: regarding the investigation conducted by the authorities in 2021, during April 2025 a first instance court decision confirmed the reclassification of riders, but ordered the authorities to recalculate the liability. The provision was updated accordingly in the Consolidated Financial Statements (see Section F.11 Other provisions and Section I. Subsequent events of the Consolidated Financial Statements for further information). Glovo will appeal the decision and continue defending the self-employed status through all available instances.

Portugal: local courts started to review reclassification decisions issued by the Portuguese authorities during the previous periods. Courts have reached contradictory conclusions in relation to the classification of riders, and Glovo will continue defending the self-employed status through all instances available.

Argentina:
- Glovo: local authorities in Argentina considered that Glovo riders should be classified as employees. Glovo continues to appeal the proceeding through all the relevant instances, and there is not yet a final decision.
- PedidosYa: local authorities considered that PedidosYa riders should be classified as employees. PedidosYa continues to defend the self-employed status of riders. No significant changes have occurred in 2024.

While we are actively exploring various strategies to mitigate these risks and continuously seeking alignment with local authorities on disputed freelance rider models, if a certain risk materializes in a specific market, we may discontinue our operation in such a market. Particularly for Glovoapp23 S.A., Spain, a risk that could adversely affect the going concern prognosis was identified (please refer to Section B.2 of the Consolidated Financial Statements for further information).

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

Measures: We are aware of the regulatory developments and the business risks. Riders are at the heart of our business, and their working conditions are a priority for us. As riders value the flexibility of their self-employed work, we strive to work with regulators in many jurisdictions towards systems that promote flexible and self-employed work while providing riders with the security they need. Therefore, our Public Affairs teams globally are in exchange with relevant stakeholders at all levels to promote a regulatory framework that works for all parties involved, thereby working towards reducing the likelihood of negative regulatory changes for workers and platforms. At the same time, we are constantly working on optimizing our logistics operations, while always aiming to ensure compliance with national laws. The Legal Logistics and Public Affairs team is monitoring regulatory requirements in the jurisdictions in which the Group is operating on an ongoing basis.

Where it is more likely than not that a rider risk materializes, appropriate provisions are reflected in the Group's Consolidated Financial Statements. This is the case with risks in Spain in relation to the model operated by Glovo until August 2021, and with risks for Glovo Italy. It is also the case with risks relating to Foodora France, where we are no longer operating. Where the rider risk is deemed possible (but not probable), this has been disclosed as a contingency in the Group's Consolidated Financial Statements. This is the case with risks in relation to Glovo Spain after August 2021, Glovo Portugal, and PedidosYa in Argentina (see Section H.5 of the Consolidated Financial Statements for further information).

Adverse Legal / Regulatory Changes

Risk description: Unexpected regulatory requirements as well as changes in legislation may, at times, require Delivery Hero to adapt flexibly in the countries in which we operate. This may include, among other areas, new rules for quick commerce, commission caps, and other fee requirements, changes to applicable taxes, the legal structure of work models, or the tightening of antitrust law. As a result, previously advantageous investments may be impaired, or business licenses may depend on timely alignment with the new regulatory obligations in our operational models. Furthermore, operational results can be adversely affected by additional unplanned cash outflows, which may be incurred in order to adapt to the legal changes.

At the same time, due to the differences or insufficiencies in regulatory frameworks in countries in which we operate, the challenges encountered can vary significantly. An example is our quick commerce operations, for which we may need to either adapt our operational model, relocate stores, or pay fines / penalties imposed by authorities due to distinct or unclear local rules.

Delivery Hero considers changing requirements that might indirectly affect the company and its broader ecosystem. One example is the EU Digital Markets Act (DMA). While Delivery Hero is currently not subject to the DMA and the obligations set-out therein, compliance solutions developed by the designated "gatekeepers" in response to these new competition rules might still impact the Company.

Measures: Generally, the inherent regulatory risks associated with investment decisions are mitigated by performing legal due diligence. Identified risks and changes in the legal environment are monitored locally and centrally by the Legal department. Regulatory risks are also monitored by the Public Policy and Government Affairs team.

Given the diverse and uncertain regulatory landscapes in which we operate, we continuously reevaluate our risk management parameters and controls for the products sold on our platform (such as regulated products), as well as the overall risk exposure of our q-commerce operations. The aim of these risk management parameters is to address the key operational challenges faced by our q-commerce operations, which include introduction of new regulations, product-specific regulation, absence of clear regulatory frameworks, and the impact of operational activities on the surrounding vicinity. The dedicated Legal and Commercial teams are entrusted to enforce various controls and mitigation measures through strong intra-Group governance and training, which also enables effective escalation of potential risks in a timely manner. Examples of such controls and mitigation measures include active cooperation with external parties within the operational vicinity and local authorities to promote effective resolutions, reorganization of store operations / infrastructure to reduce nuisance impact, adjustment of the business model to ensure compliance with evolving regulations or in response to unclear or insufficient regulatory frameworks.

Competition

Risk description: We are exposed to the risk of new entrants and existing competitors in the countries which we operate. Despite competition risk, our company remains resilient and poised for growth, focusing on adaptation and innovation. If we fail to innovate and to adjust our service offering, we may lose our competitive position, face price pressure, lose customers and business partners, and fail to meet financial targets.

Measures: To strengthen our position, we continuously refine and adapt our business models where needed so as to ensure sustainable growth and improvement. We focus on the enhancement of our products and service offerings, such as the improvement of the customer experience (e.g., having a superior assortment of partner restaurants and shops, improving our logistics operations, improving our customer applications and partner products, and making our marketing and customer engagement strategies more sophisticated). We also focus on measures that increase customer loyalty, like our subscription models. We continuously monitor the competitive environment to identify unfavorable developments. We also reallocate marketing budgets from less competitive areas to highly competitive countries and invest in customer retention. In addition, we believe, based on our reliable data, that we are the biggest player in most countries, with the largest selection and most efficient network of riders. This leads to positive network effects, which can attract new customers and riders, which ultimately leads to more vendors on the platform.

b) Operational Risks

Cybersecurity Risk

Risk description: As a tech company, we collect, manage, transmit, and store data from our stakeholders in compliance with applicable regulations. Our stakeholders rely on the security of our systems and the proper handling of their data. By handling billions of data records, there is an inherent risk of data confidentiality and data integrity infringement. The Group considers external attacks, internal process weaknesses, and human errors as risk factors. The Group could suffer a financial loss or reputational damage as a result of an information security incident. The severity of this area has been reviewed from "High" to "Moderate" compared to last year. This change considers the effect of existing measures and Group's newly redefined risk impact scale.

Measures: We are committed to continuously enhancing our global security posture to effectively prevent, detect, and respond to emerging threats. This includes consolidating and centralizing security operations across all entities to ensure consistent policies, standards, and best practices, enabling us to proactively identify and mitigate risks across the organization.

Further improvements to protect our customer data include strengthened access controls across the Group, bolstering our ability to safeguard sensitive customer information and minimize the risk of unauthorized access. Furthermore, our vulnerability management program has been significantly improved, enabling more proactive identification and remediation of security weaknesses.

We will continue our effort to further consolidate and standardize technical controls, particularly within access management and data protection, across the Group. This will be complemented by a strong emphasis on measuring control effectiveness and enhancing our overall security control governance framework. By continuously improving our security posture, we aim to maintain a robust and resilient security foundation that protects our customers, our business, and our reputation.

c) Compliance Risks

Competition Law Related Risks

Risk description: There is a high degree of uncertainty in the interpretation of the law as to whether our business activities as well as corporate projects such as mergers and acquisitions are at all times in compliance with the applicable antitrust and competition laws in many of the jurisdictions in which we operate. Consequently, Delivery Hero's Group companies could be subject to investigations by competition authorities, such as the investigation by the European Commission into Delivery Hero and Glovo. Potential violations of antitrust and competition laws may result in fines, claims for damages by competitors and customers, restrictions on certain commercial practices, or restrictions on planned corporate acquisitions. The severity of this area has been reviewed from "High" to "Moderate" compared to last year. This adjustment in risk level is primarily due to the additional mitigation measures implemented (refer to the next paragraph for details) and the provisions recognized in the Consolidated Financial Statements (see Section F.11 of the Consolidated Financial Statements for further information).

Measures: The Group continuously promotes a culture of compliance with antitrust and competition laws. As part of promoting this culture, regular mandatory training sessions are held to raise awareness of compliance and legal risks. Competition law matters are the responsibility of a dedicated team in our Legal department, which advises on mergers and acquisitions, commercial structures, and investment projects. In addition, we monitor our operational activities, cooperate with local authorities, and seek advice from external advisors to prevent infringements of antitrust and competition laws.

Non-Compliance with Data Protection Laws

Risk description: Strict requirements under applicable data protection laws may adversely affect our strategy for processing personal data as part of our marketing initiatives, business processes, and operations. The evolving regulatory landscape, including initiatives like the Platform Work Directive (PWD) and the EU AI Act, introduces new directions emphasising transparency and accountability, which may further impact our privacy compliance strategies. Simultaneously, non-compliance with these and other data protection regulations across the world could lead to civil liability claims, fines, reputational damage to our brands, and the loss of business partners or end customers. Additionally, increasing enforcement activity and fine proceedings highlight the critical importance of maintaining robust privacy governance frameworks.

Measures: We have subjected our data processing activities to a critical review regarding the General Data Protection Regulation (GDPR) and adapted security measures pursuant to Articles 25 and 32 GDPR. In addition, the Group has installed a data protection management system to ensure compliance with data protection reporting obligations. Furthermore, we have established a global network of local and regional data protection professionals to ensure compliance with local legal requirements. Lastly, we have expanded our data privacy compliance with a number of internal policies and work instructions, for example the retention of personal data or the handling of data subject inquiries.

Uncertain Tax Positions

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

Measures: The Group Tax department, in cooperation with reputable tax advisors and regional / local tax managers, regularly identifies, reviews, and actively manages the Uncertain Tax Positions (UTPs). In particular, the global transfer pricing model has been adjusted and enhanced, taking into consideration international and national regulations as well as business developments of the Group to proactively manage transfer pricing risks.

d) Financial Risks

Liquidity Risk

Risk description: Liquidity risk describes the situation of not meeting the Group's payment obligations. The failure to meet the Group's business targets or unexpected payouts, for example in connection with regulatory risks, may result in future negative cash flows, which may require exploration of external financing sources. Dependency on external financing exposes the Group to the risk of limited access to capital markets, unfavorable market conditions, downgrading of credit ratings, and share price volatility. As a result, the Group could be restricted in securing financing to fund operating activities, which could limit the Group's ability to compete in certain markets. The severity of this area has been reviewed from "High" to "Moderate" compared to last year. This change considers the effect of existing measures, as well as Group's newly redefined risk impact scale.

Measures: To manage liquidity risk, we carry out a monthly analysis of anticipated cash flows to ensure that the Group is able to meet all of its payment obligations within the planning period. As required, we adjust funding of subsidiaries and reallocate Group internal liquidity to secure the going concern of each subsidiary. The Group also monitors and adjusts overall spending in its operations as needed. Long-term capital-raising options include, among others, capital increases from authorized equity capital, utilization of existing revolving credit facilities, new debt capital, disposal of shares in subsidiaries, as well as securitization / divestment of financial assets.

Foreign Exchange Risk

Risk description: Our foreign exchange risk remains largely unchanged from 2023. As we continue to conduct global transactions in multiple currencies, the Group remains exposed to exchange rate fluctuations. Transaction risk mainly arises from intercompany funding in foreign currencies, while translation risk comes from converting the assets, income, and expenses of foreign subsidiaries with currencies other than the euro (our reporting currency). Key currencies contributing to foreign exchange risk include the Argentine peso, Turkish lira, South Korean won, U.S. dollar, Saudi riyal, and Kuwaiti dinar. Additionally, Argentina, Türkiye, and Laos, where we operate, are considered hyper-inflationary economies under IAS 29.

Measures: Where possible, the Group seeks to align the currency mix of its financial liabilities more closely to the currency mix of its cash flows, for example through the redenomination of its euro-denominated term facility to South Korean won, as announced on May 15, 2024 (see "Corporate Financing"). For significant foreign currency exposure, particularly in the context of M&A and capital markets transactions, the Group considers the utilization of foreign currency hedging instruments. In Argentina, we use "blue-chip swaps" to mitigate U.S. dollar / Argentine peso exchange rate risks associated with the funding of the Argentine operations. In Türkiye, we reduce the exposure through monthly financing in U.S. dollars and by entering into contracts in U.S. dollars (e.g. tenancy agreements) with forwards. Venezuela operates with the U.S. dollar as its functional currency, which mitigates inflationary risks of the Venezuelan bolívar. The Group's Treasury department monitors the development of foreign currencies and evaluates the use of hedging measures. Scenario calculations on the appreciation and depreciation of foreign currencies and their impact on our earnings can be found in Section H.3.b of the Consolidated Financial Statements.

5. Opportunity Report

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

Opportunity Area	Opportunities 2024	Opportunities 2023
Strategic	Business Models	Business Models
	Macroeconomic Developments	Macroeconomic Developments
	Advantageous Legal / Regulatory Changes	Advantageous Legal / Regulatory Changes
	Acquisitions or Divestitures	Acquisitions or Divestitures
Operational	-	Products[5]
	Logistics	Logistics
	Personnel	Personnel
	Artificial Intelligence	Artificial Intelligence
Financial	FX Opportunity	FX Opportunity

5 Product development, including related opportunities, is considered part of the operating business in 2024 and therefore is not presented as a separate opportunity anymore.

a) Strategic Opportunities

Business Models

Opportunity description: The Group has identified services to integrate into our ecosystem, creating opportunities for sustained growth and profitability.

Leveraging efficiencies, the Group's payment solutions department showed continuous progress on improving payment acceptance by enabling more payment methods, and by working with multiple payment service providers to lower payment costs. We also see opportunities in delivering more payment solutions to the platform participants. With closed-loop wallets, we can deliver a better checkout experience, instant refunds, and cash-back incentives for usage and loyalty to the platform. The Group has seen success in issuing co-branded cards and credit solutions for users (PostPaid Service) and vendors in selected countries. Enabling these solutions helps improve usage frequency and engagement. The expansion of service offerings in established business models can positively contribute to the profitability targets of the Group.

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

Regarding order frequency, our subscription programs continue to demonstrate significant potential as a key driver of customer growth, fostering deeper loyalty and engagement across our global customer base. These programs also enhance the efficiency of our marketing spend by enabling us to target the most meaningful benefits to our highest-value customers, while providing vendors with opportunities to connect with this quality audience. This includes improving the user experience through product enhancements for a seamless experience and adding new benefits to engage a broader audience. Having launched in over a dozen new markets this year – including Korea and Greece – our subscription offerings are now available across all our major countries, positioning us for sustained growth.

Macroeconomic Developments

Opportunity description: Favorable macroeconomic developments can be viewed as business opportunities that, if realized, might allow the Group to outperform on its targets and objectives.

These include:

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

These developments may have an additional positive impact on the Group's result and performance.

Advantageous Legal / Regulatory Changes

Opportunity description: The aforementioned risk of adverse legal and / or regulatory changes is partially offset by opportunities arising from advantageous changes, such as the reduction of bureaucracy, autonomy of decision-making in the employment relationship, or the lessening of legal requirements in the case of capital increases, which can result in savings on internal and external costs.

New regulations can also provide opportunities for the business, for example, by enabling the expansion of delivery services for new product categories.

Acquisitions or Divestitures

Opportunity description: The investment risk is offset by the opportunities associated with such acquisitions. We complement our organic growth with strategic mergers, acquisitions, equity investment, partnerships, or divestitures. Non-organic opportunities can help us to:

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

In addition, we incentivize the founders and thus ensure continuity and stability in the companies we acquire and invest in. Synergies and scaling effects can lead to cost savings and an increase in operating margins, with a positive impact on our profitability targets.

b) Operational Opportunities

Logistics

Opportunity description: Our investments in fleet management prioritizing bicycles over cars alongside route optimization and strategic Dmart site selection are key steps toward achieving a fast, seamless order and delivery cycle that meets our business goals. Additionally, our focus on data analytics for demand forecasting enhances real-time inventory management, aligning stock levels closely with customer needs. Together, these initiatives present a substantial opportunity to strengthen our competitive position and enhance customer satisfaction. The efficiencies gained through this enhanced delivery infrastructure not only lower costs per order but also drive positive impacts on overall delivery expenses and operational performance.

Personnel

Opportunity description: The measures taken in response to the identified personnel risks in the risk register, particularly of recruiting qualified specialists, are considered a business opportunity. After the successful completion of the Tech Academy, the Group continued on a path of similar projects and collaborations with tech institutions like the ones introduced in the past years.

Examples of these similar projects and initiatives include:

- The Internal Mobility Guidelines which were rolled out last August with the aim of growing and providing exciting career experiences as well as strengthening our business globally.
- Hiring graduate software engineers: The objective is to increase our talent diversity by focusing our efforts on EU-based universities, develop our employer brand within the EU to help improve attraction of local talent, and create an access pool of dedicated young professionals who could emerge as future senior engineers. Part of the objective is also to create mentorship opportunities for existing talents who would support these new hires.

This will potentially enable us to attract and train qualified personnel, thereby conveying the Group's corporate values, which could attract new talent. In addition, we promote innovation and creativity by bringing together individuals with different backgrounds and from different cultures. As a result, the Group will enhance its access to top talent to advance our products / services and thus strengthen our competitive position. In addition, the Group might save on recruitment costs.

Artificial Intelligence (AI)

Opportunity description: DH has started to test and integrate artificial intelligence (AI) into its operations.

The technology aims to:

- provide a personalized customer experience, such as recommendations on user requests and preferences and business partners,
- improve unit economics by analyzing and interpreting large datasets, which facilitates the optimization of operations, allowing platforms to adjust inventory and rider logistics,
- prevent fraud attempts with the integration of machine-learning model-based monitoring systems, and
- increase the degree of automation in processes, such as the creation of food-relevant content at scale, both text based and visual.

The successful implementation of AI into our operations will potentially reduce marketing costs through more efficient targeting and improved customer experience as well as increasing advertising monetization. In addition, faster detection through improved monitoring systems could reduce fraud losses. Lastly, increasing the degree of automation in processes through AI will improve overall productivity and reduce administrative activities.

c) Financial Opportunities

FX Opportunity

Opportunity description: The transaction and translation risks are offset by the opportunity arising from favorable foreign exchange movements. Favorable changes in foreign exchange rates can improve our total comprehensive income.

D. Outlook

1. Macroeconomic and Industry Outlook[1]

The past four years have severely tested the global economy. A pandemic, geopolitical conflicts and extreme weather have disrupted supply chains, caused energy and food crises, and forced governments to take unprecedented actions. According to the latest World Economic Outlook, published by the International Monetary Fund (IMF) in January 2025, the global economy has shown resilience, which hides uneven regional performance and ongoing vulnerabilities.

Based on the latest projections, global growth is expected to stay at 3.2% and 3.3% in 2024 and 2025 respectively, which is below the historical annual average (2006–2015) of 3.6%[2]. This is due to tighter monetary policy to tackle inflation, reduced government spending amidst rising debt levels, and subdued productivity growth. In many countries, inflation rates are returning to near central bank targets. Global inflation is expected to decrease to 5.7% in 2024 and to 4.2% in 2025. The decline in global inflation in 2024 and 2025 reflects a broad-based decrease in core inflation, unlike the situation in 2023, when headline inflation fell mainly because of lower fuel prices.

While the global economy proved resilient, uncertainties remain. Upside risks that could accelerate global growth include a stronger recovery of investments in advanced economies as well as stronger momentum of structural reforms supporting productivity and labor force participation in advanced and emerging market economies. On the downside, monetary policy tightening could bite more than anticipated, and renewed spikes in commodity prices as a result of climate shocks, regional conflicts or broader political tensions as well as protectionist policies could hamper growth. If China's property sector contracts more than expected, or sovereign debt stress intensifies in emerging and developing economies, it could also slow down global growth.

Below, we examine our four regional segments, based on the latest outlooks from the IMF and World Bank[3]. Please note that the regions described below might differ in country constellation from Delivery Hero's geographical segments, but serve as an indication for the economic outlook of the segments.

Asia[4]

For Asia, the IMF estimates growth of 4.6% and 4.4% in 2024 and 2025, respectively.

Global demand has been shifting from goods to services and from foreign-made products to those made domestically, which does not help boost economies in Asia and the Pacific as much. For many economies, fiscal consolidation is a priority, given high debt levels and medium-term challenges that will require additional fiscal space, such as aging populations and climate change. On the positive side, more accommodative monetary conditions are expected to support economic growth. Disinflation in advanced Asia has been slower due to wage pressures but, in most countries, inflation is expected to return to policy targets by early 2025.

South Korea is estimated to grow 2.5% in 2024 and 2.2% in 2025. Exports are expected to increase amidst strong global demand for technology products, while gradual rebalancing from external to domestic demand will dampen growth in 2025. Potential downside risks encompass an economic slowdown in trading partners, escalating geopolitical tensions, and increasing commodity prices driven by conflicts in the Middle East. On the other hand, monetary easing would support boosting the economy, including private spending. Inflation declined to 2.5% in 2024 and is projected to remain close to the target of 2% in 2025.

MENA[5,6,7]

Economies in the MENA region face a fragile recovery amid global geoeconomic fragmentation, conflicts, climate-related shocks and country-specific challenges. Over the medium term, growth in the MENA region is projected to stabilize at about 3.6%, held back by persistent structural gaps.

For 2025, the IMF projected growth at 4%, conditional on the expiration of oil production cuts and headwinds subsiding, including from conflicts. Even as these issues gradually abate, uncertainty remains high and structural gaps will likely hold back productivity growth in many economies.

Inflation in the region continues to stay at high levels, but disinflation is expected to continue in most MENA economies. According to the latest IMF report, projections for the inflation rate in 2024 and 2025 are 14.8% and 11.6% respectively. The region is forecasted to increase its real GDP by 2.1% in 2024 and 4.0% in 2025.

GDP growth in Saudi Arabia, our largest market in the region, is expected to accelerate growth from 1.5% in 2024 to 4.6% in 2025 as the effect of temporary disruptions to oil production and shipping are assumed to fade away. Additionally, investment in non-oil activities, in line with the government's "Saudi Vision 2030", will play a significant role in driving future growth.

In the United Arab Emirates (UAE), GDP is forecasted to grow 4.0% and 5.1% in 2024 and 2025, respectively. Despite a positive outlook, growth in the region faces high uncertainty

1 Source: IMF, World Economic Outlook, January 2025 (Link)
2 Source: IMF, World Economic Outlook, October 2024 (Link)
3 Source: World Bank, Global Economic Prospects, January 2025 (Link)
4 Source: IMF, Regional Economic Outlook – Asia and Pacific, October 2024 (Link)
5 Source: IMF, Regional Economic Outlook for Middle East and North Africa, October 2024 (Link)
6 Source: IMF, World Economic Outlook, October 2024 (Link)
7 Source: World Bank, Global Economic Prospects, January 2025 (Link)

due to broader geoeconomic factors. Signs of a potential slowdown are emerging, particularly as trade and remittance inflows connected to Russia's war in Ukraine begin to moderate. In the medium term, growth for oil exporters is hampered by low oil production, while oil importers' growth depends on successful reform implementation in governance and to promote private sector investments and deepening financial development.

For Türkiye, the World Bank estimates GDP growth to reach 3.2% in 2024 and 2.6% in 2025. Growth is projected to slow, in part reflecting the lagged impact of tight monetary policy. Headline inflation in Türkiye, which peaked at 75.5% in May 2024, decreased to 49.4% in September, dropping below the nominal policy interest rate for the first time in three years, and further declined to 47.1% by November. Inflation expectations have also been easing. The country's external imbalances have improved, with a narrowing current account deficit, increased international reserves, and a lower risk premium significantly reducing sovereign spreads.

Europe[8]

The ongoing war in Ukraine continues to add vulnerability to the economic and political outlook of Europe. The euro area is expected to grow 0.8% in 2024 and 1.0% in 2025, while the Emerging and Developing European economies' growth rates are expected to slow down from 3.2% in 2024 to 2.2% in 2025.

In the euro area, rising real wages are expected to boost consumption, and a gradual loosening of monetary policy is expected to support investment. Persistent weakness in manufacturing weighs on growth for countries such as Germany and Italy. This is amongst other factors driven by a global shift from goods to services consumption. This rebalancing is boosting activity in the services sector in advanced and emerging markets but is dampening manufacturing.

Americas[9,10,11]

According to the World Bank, growth in Latin America and the Caribbean is expected to reach 2.2% in 2024 and 2.5% in 2025. The expected recovery of Argentina, after two years of economic contraction, contributes to this improvement. Furthermore, most central banks in the region are anticipated to resume interest rate cuts in 2025, having paused in the latter half of 2024 due to renewed inflation pressures.

Argentina's firm program implementation has led to significant macroeconomic improvements in the first half of 2024. The country achieved its first fiscal surplus in 16 years, rebuilt reserves, and reduced inflation faster than expected. While economic activity began expanding after April, the recovery pace is still uneven across sectors, with significant improvements in commodity-related sectors, including agriculture, energy and mining.

While Argentina's economy is expected to bounce back in 2025, reports by the IMF and the World Bank are of different opinion regarding the magnitude of decline in 2024. Whereas the World Bank believes in a GDP decline of 2.8% in 2024, IMF experts forecast negative growth of 3.5%. Both institutes forecast a strong increase in positive growth to 5.0% in 2025. Inflation increased sharply to over 200% in 2023 and is expected to decline to 140% in 2024 and 45% in 2025.[12]

Key activity drivers during the forecast horizon are expected to include agriculture, energy and mining, supported by macroeconomic stability and newly enacted business-friendly legislation. The government is expected to maintain a tight fiscal policy to support sustained progress in reducing inflation and uphold the current policy framework's credibility.

Sector development

Delivery Hero is optimistic about the growth potential in the food delivery and quick commerce sectors. We see steady adaptation and sustainable evolution in customer behavior and expectations. We believe that the trends highlighted below are enduring and will continue to drive the increased adoption of our services among a growing consumer base. These trends will be crucial in shaping industry dynamics in the foreseeable future, alongside the ongoing development of customer preferences and the continued urbanization of major cities. Some of these trends involve:

Consumer expectations:

- Convenience: With the world in the palm of your hand and changing lifestyles, convenience is one of the first and most sought-after aspects of any delivery experience. Customers expect to get anything delivered at the touch of a button – whatever they need, whenever they need it, locally and fast. With increasing maturity of the industry, customers' expectations of the service quality are also only getting higher.
- Affordability: Alongside convenience, affordability plays an important part in the order decision for many customers. In order to offer affordable products, we leverage amongst others efficiency improvements in logistics developments and special offers through our partners.
- Quick Commerce: The next generation of e-commerce enables the delivery of products for daily needs and beyond, such as groceries, medicine and flowers, to customers almost instantly and whenever and wherever they need them.

8 Source: IMF, World Economic Outlook, January 2025 (Link)
9 Source: IMF, World Economic Outlook, January 2025 (Link)
10 Source: IMF, World Economic Outlook, October 2024 (Link)
11 Source: World Bank, Global Economic Prospects, January 2025 (Link)
12 Source: IMF, Regional Economic Outlook for Western Hemisphere, October 2024 (Link)

Product developments:

- Advertising Technologies (AdTech): We have developed a range of products to offer advertising solutions for restaurants and vendor partners, helping them to increase their visibility and customer reach, and eventually drive more sales. In our Quick Commerce business, we also offer advertising products for the consumer goods industry.
- Financial Technology (FinTech): Technology is at the core of everything we do at Delivery Hero. We see significant opportunities in introducing advanced FinTech solutions to serve our customers' and vendors' financial needs.

Broader industry trends:

- Subscription: Subscribers benefit from free delivery, discounts and attractive deals, which results in higher order frequency, larger basket sizes and overall higher customer satisfaction, leading to increased loyalty.
- Logistics: The share of own delivery versus marketplace orders has been increasing steadily, leading to a better overall customer experience. Higher order stacking levels and more sophisticated logistics help to bring down the cost per order.
- Artificial Intelligence (AI) is set to improve customer experience and operational efficiency, providing benefits such as enhanced customer service, and optimizing food delivery operations.
- Sustainability is set in Delivery Hero's' foundations and defined within our group value: "We are heroes because we care". We strive to grow sustainably in a way that is consistent with our principles. This means taking responsibility for the impact of our business, reducing our environmental footprint, and seeking long-term solutions for ourselves and our industry.

2. Company Expectations

DH's performance during the year was characterized by a substantial improvement in the Group's cash flows and the continuous focus on profitable growth. The advancements towards our profitability goals were also observable in our platform and integrated verticals business by generating an adjusted EBITDA of € 692.5 million. The growth in GMV and Total Segment Revenue complemented our performance.

For 2025 we anticipate a slight growth in **GMV** above the level of 2024 (€ 48,754.0 million). We expect **Total Segment Revenue** to grow faster than GMV, moderately increasing compared to 2024 (€ 12,796.4 million).

For 2025 we expect **adjusted EBITDA** to grow significantly reaching between € 975 million and € 1,025 million. As a result, we expect an **adjusted EBITDA / GMV margin** of more than 1.5% for the full year 2025.

For 2025, we expect a **Free Cash Flow**[13] of € 200 million or slightly above.

Due to the fact that we are operating in a relatively young and still rapidly evolving industry any forecast on the earnings trajectory is subject to considerable uncertainty. Adjusted EBITDA is dependent not only on factors that can be impacted by Delivery Hero, but also on those over which it has no influence. For example, if the Group was forced to defend its position against new competitors in specific markets or to react to revenue downturns, then measures that may not have been scheduled previously may have to be implemented (e.g., increasing marketing expenditure) which can result in a negative development of adjusted EBITDA that deviates significantly from the previous estimate. The assumptions on the economic development of the market and the industry are based on assessments that we consider realistic in line with currently available information. However, these estimates are subject to uncertainty and bring with them the unavoidable risk that the forecasts will not occur, either in terms of direction or in relation to extent. The forecast for the forecast period is based on the composition of the Group at the time the financial statements were prepared.

13 Free cash flow (FCF) is defined as cash flow from operating activities, less capital expenditures and payment of lease liabilities. Capital expenditure encompasses payments for investments in (net of proceeds from disposal of) property, plant and equipment, as well as payments for investments in (net of proceeds from disposal of) intangible assets. The Free Cash Flow guidance for the financial year 2025 excludes extraordinary cash outflows related to ongoing legal disputes (e.g., EU antitrust and Glovo Spain) and extraordinary cash inflows from M&A breakup fees. FCF will be reported to the Management Board of the Company from the reporting period starting January 1, 2025.

E. Supplementary management report to the separate financial statements of Delivery Hero SE

The management report of Delivery Hero SE and the Group management report have been combined. The annual financial statements of Delivery Hero SE were prepared in accordance with the German Commercial Code (Handelsgesetzbuch, “HGB”), taking into account the German Stock Corporation Act (Aktiengesetz, “AktG”).

1. Business Model

Delivery Hero SE (the “Company” or “DH SE”) is a European stock corporation with its registered office at Oranienburger Strasse 70, 10117 Berlin, Germany.

DH SE, together with its subsidiaries, forms the Delivery Hero Group (also referred to as “Delivery Hero,” or the “Group”), a globally operating corporation in the field of online food ordering, quick commerce, and delivery services.

As a holding company, the Company is responsible for defining and pursuing the Group’s strategy. It assumes central functions for the Group, including corporate strategy, mergers and acquisitions, technology and product management, finance (group controlling, accounting, treasury, taxation, procurement), investor relations, legal (including compliance, risk management, and internal audit), marketing, and human resources management. Within these functions, it oversees the long-term development of its subsidiaries as well as financing and capital allocation within the Group.

The intra-group service portfolio includes consulting, IT, management, marketing, human resources, and financial services. Additionally, the Company undertakes group internal project assignments, temporarily assigns personnel, concludes global contracts, provides system solutions, and develops business concepts.

2. Situation

a) Result of operations

The result of operations of Delivery Hero SE is shown in the condensed income statement below:

EUR million	2024	2023	Change EUR million	Change %
Revenue	364.6	319.4	45.2	14.2%
Increase or decrease in finished and unfinished products and services	0.0	-1.0	1.0	-100.0%
Other own work capitalized	72.3	57.4	14.9	26.0%
Other operating income	1,012.1	536.8	475.3	88.5%
Material expenses	-12.5	-16.9	4.4	-26.0%
Personnel expenses	-545.5	-642.0	96.5	-15.0%
Depreciation, amortization and impairments	-359.4	-3,092.0	2,732.6	-88.4%
Other operating expenses	-992.3	-1,001.5	9.2	-0.9%
Interest result[1]	-233.2	-122.3	-110.9	90.7%
Investment result[2]	1,751.8	163.7	1,588.1	>100%
Earnings before taxes (EBT)	**1,057.9**	**-3,798.5**	**4,856.4**	**>100%**
Income taxes	-144.0	53.2	-197.2	>100%
Net profit/loss for the year	**913.9**	**-3,745.3**	**4,659.2**	**>100%**
Loss carryforward from the prior year	-8,709.3	-4,964.0	-3,745.3	75.4%
Withdrawals from the capital reserves	7,795.4	0.0	7,795.4	>100%
Net retained profit/loss	**0.0**	**-8,709.3**	**8,709.3**	**-100.0%**

1 Includes income from loans of financial assets, other interest and similar income and interest and similar expenses.
2 Includes income from dividends from investments in affiliated companies and expenses from loss transfers from affiliated companies.

The increase in revenue in the financial year is primarily driven by higher earnings from intra-group licensing and service agreements. Through revenue-based transfer pricing models, Delivery Hero SE benefits from the positive development of its subsidiaries. The services offered within the Group were utilized more frequently.

The increased capitalization of internally generated intangible assets, amounting to € 72.3 million (previous year: € 57.4 million), is attributable to the development of new technological assets in the area of implementation, development, and adaptation of internally used software. The company´s total research and development costs amounted to € 319.9 million (previous year: € 339.3 million).

In the financial year, other operating income includes intra-group recharges of third-party costs to subsidiaries amounting to € 201.9 million (previous year: € 182.1 million), income of € 81.6 million (previous year: € 0.0 million) from capital transactions with subsidiaries, as well as revaluations of financial assets and receivables amounting to € 616.7 million (previous year: € 161.8 million). Additionally, gains from currency translation of € 90.3 million (previous year: € 63.8 million) are recognized, primarily arising from the valuation of balance sheet items in US dollars, South Korean won, and the dirham of the United Arab Emirates.

The decrease in personnel expenses is primarily due to a reduction in share-based remuneration of € 73.7 million (€ 168.4 million, previous year: € 242.1 million), resulting from the full-year effect of the changes made in the LTIP framework in the previous year. Tranches are now granted annually, eliminating the “front-loading” effect from the simultaneous granting of multiple tranches. A lower headcount compared to the previous year also contributed to the decrease.

Depreciation, amortization, and impairments are split as follows:

EUR million	2024	2023
Intangible assets	47.0	32.0
Property, plant and equipment	8.6	6.3
Shares in affiliated companies	54.1	1,780.4
Loans to affiliated companies	160.9	1071.6
Investments, securities and other loans	10.1	177.8
Trade receivables	78.7	23.9
thereof against affiliated companies	78.6	23.8
Total	**359.4**	**3,092.0**

The change in other operating expenses is primarily attributable to the adjustment of provisions for legal risks amounting to € 197.4 million (previous year: € 4.3 million), as well as increased server costs of € 139.2 million (previous year: € 117.9 million), expenses for software licenses totaling € 70.0 million (previous year: € 63.2 million), and marketing costs of € 38.5 million (previous year: € 32.8 million). These effects were partially offset by a reduction in intra-group expenses (€ 361.5 million; previous year: € 604.0 million). Lower expense grants, driven by the improved earnings situation of subsidiaries, and a reduction of waivers of certain loans and receivables to affiliated companies contributed to this development. Additionally, expenses from foreign currency translation of significant balance sheet items in U.S. dollars and United Arab Emirates dirham amounted to € 56.4 million (previous year: € 68.7 million).

The interest result for the financial year was impacted by higher interest expenses (€ 434.7 million; previous year: € 350.2 million) related to refinancing measures aimed at optimizing the maturity profile. As in the prior year, the associated partial repurchase of convertible bonds contributed positively (€ 38.0 million; previous year: € 51.3 million).

The investment result for the financial year increased by € 1,588.1 million compared to the previous year. Dividends received from subsidiaries rose by € 1,366.8 million to € 1,949.3 million, mainly due to the talabat listing and the resulting profit at the subsidiary level. In contrast, the negative contribution from profit and loss transfer agreements decreased to € 197.5 million (previous year: € 418.9 million).

Income tax expenses amounted to € 143.2 million (previous year: income of € 54.8 million), of which € 69.3 million (previous year: € 21.9 million) relates to current taxes in foreign jurisdictions where Delivery Hero SE is subject to taxation as a shareholder, and € 82.1 million (previous year: € 20.2 million) to foreign withholding tax. Current taxes for the financial year were impacted by a one-time effect related to a disposal gain amounting to € 60.8 million, while a deferred tax income of € 15.5 million resulted from changes in the balance of deferred tax liabilities, considering deferred tax assets recognized on tax loss carryforwards (€ 45.2 million; previous year: € 57.1 million).

Overall, the result of operations and thus the net result for the financial year were significantly influenced by the considerably higher investment income, net write-ups on financial assets, lower expense grants for subsidiaries, as well as increased interest expenses in connection with the adjustment of the financing structure.

b) Financial position

The company's financial position is presented in the following condensed cash flow statement. The cash flow from operating activities is presented using the indirect method and the cash flow from investing and financing activities is presented directly:

EUR million	2024	2023
Cash and cash equivalents at the beginning of the financial year	35.8	247.6
Cash flows from operating activities	-462.8	-258.4
Cash flows from investing activities	-1,182.2	-446.6
Cash flows from financing activities	1,626.7	493.6
Net change in cash and cash equivalents	**-18.3**	**-211.4**
Effect of movements in exchange rates on cash and cash equivalents	7.1	-0.4
Cash and cash equivalents at the end of the financial year	**24.6**	**35.8**

The negative cash flow from operating activities is mainly the result of normal business payments, for example for personnel expenses, IT expenses and consulting services, which were only partially covered by intra-group recharges. Due to the revenue-dependent transfer pricing, the development of cash flow from operating activities is dependent on the performance of the subsidiaries.

The negative cash flow from investing activities primarily includes outflows for short-term money market and fixed-term deposits amounting to € 1,830.5 million. This was offset by net inflows from loans to affiliated companies of € 329.2 million plus interest, the sale of securities in the amount of € 176.4 million, dividend distributions from subsidiaries of € 126.0 million, and a net cash inflow from capital and financing transactions with subsidiaries of € 89.7 million.

The positive cash flow from financing activities is largely influenced by net inflows from intercompany loans, loan repayments, and interest payments amounting to € 2,325.0 million. It includes the intra-group transfer of the proceeds from the talabat listing amounting to € 1,887.2 million and the increase in term loans by € 744.0 million. The company received funds amounting to € 280.0 million from capital increases. Repurchases and scheduled repayments of convertible bonds, as well as paid interests, resulted in outflows of € 978.4 million.

The debt structure is characterized by intercompany loans (“Term Loans”) borrowed through a financing company, issued convertible bonds, and the remaining group financing net balance in favor of Delivery Hero SE. The Term Loans were extended by $ 550.0 million and € 240.0 million during the financial year, reaching $ 1,375.4 million (“Dollar Term Facility”, before repayments) and € 540.0 million (“EUR Term Facility”). To reduce currency risks on the investment side, the EUR Term Facility was converted into South Korean won (KRW 794,029.0 million). The Term Loans have a remaining maturity of 5 years and total € 1,846.6 million as of the balance sheet date. The convertible bonds consist of non-subordinated, unsecured convertible bonds issued between 2020 and 2023, totalling € 3,766.6 million (after buybacks), with maturities between 2025 and 2030. The remaining group financing net balance in favor of the company in the amount of € 1,369.7 million increased by € 2,161.9 million in the financial year, in particular due to the short-term investment of excess cash of subsidiaries at DH SE.

c) Net assets

Net assets are illustrated by the following condensed balance sheet:

	Dec. 31, 2024		Dec. 31, 2023		Change
	EUR million	**Share (%)[1]**	EUR million	Share (%)[1]	(%)[2]
ASSETS					
Non-current assets	8,036.8	62.4	8,033.0	86.4	0.0%
Current assets	4,394.2	34.1	688.0	7.4	0.0%
Prepaid expenses	439.4	3.4	578.7	6.2	-24.1%
Total assets	**12,870.4**		**9,299.7**		**38.4%**
LIABILITIES					
Equity	3,306.1	25.7	1,945.2	20.9	70.0%
Provisions	478.7	3.7	207.0	2.2	0.0%
Liabilities	9,013.1	70.0	7,089.9	76.2	27.1%
Deferred income	30.9	0.2	0.5	0.0	0.0%
Deferred tax liabilities	41.6	0.3	57.1	0.6	-27.1%
Total equity and liabilities	**12,870.4**		**9,299.7**		**38.4%**

1 Percentage share of total assets.
2 Percentage change compared to the previous year.

The asset position is primarily determined by the fixed assets, receivables, and liabilities to Group companies, in addition to equity. The loans reported under financial assets, as well as receivables and liabilities to affiliated companies, predominantly arise from financing relationships between Delivery Hero SE and its subsidiaries.

The total balance sheet amounted to € 12.9 billion, an increase of € 3.6 billion compared to the previous year.

The development of the asset side is mainly driven by the increase in receivables from affiliated companies by € 1,914.6 million, the rise in short-term investments in securities and time deposits by € 1,826.9 million, as well as net reversal of impairments on financial assets and receivables amounting to € 313.0 million. Conversely, fixed assets decreased due to the reduced financing requirements and the simultaneous increase in loan repayments from subsidiaries, as well as the sale of securities.

The reduction in deferred expenses is due to the ongoing amortization of discount amounts from the issued convertible bonds and intercompany loans. Conversely, new discounts in connection with the intercompany transfer of term loans to the company had an offsetting effect.

The development of the liability side is marked by an increase in equity of € 1,360.9 Mio., provisions of € 271.7 million, and liabilities of € 1,923.2 million.

The increase in equity primarily results from the annual surplus of € 913.9 million for the financial year, a capital increase of € 277.9 million, and the ongoing allocation of amounts from share-based compensation programs amounting to € 166.8 million.

The rise in provisions is mainly due to an increase in the risk provision for legal risks of € 197.4 million and the creation of a tax provision amounting to € 65.2 million.

The increase in liabilities is primarily attributable to the intercompany transfer of the proceeds from the talabat listing, amounting to € 1,887.2 million, as well as the increase in term loans by a total of € 744.0 million. Offsetting effects came from the ordinary repayment of the Convertible bond I – Tranche A in the amount of € 287.0 million, as well as the partial repurchases of Convertible Bond II – Tranche A and Convertible Bond III – Tranche A, totaling € 608.4 million.

Compared to the previous year, the deferred income increased by € 30.4 million due to the recognition of a derivative in connection with the term loan financing. The deferral will be amortized through the income statement over the term of the loan liability as an adjustment to interest.

Compared to the previous year, deferred tax liabilities (after offsetting) decreased by € 15.5 million. The decrease is due to the reversal of the discount for the convertible bonds, which more than compensated the increase in the difference from internally generated intangible assets and the different treatment of currency effects in the financial year.

d) Overall assessment

The development of Delivery Hero SE is primarily dependent on the performance of the Group and its opportunities and risk situation. Accordingly, we refer to the Group´s opportunities and risks report. The statements regarding the opportunities and risks also apply to the statutory annual financial statements of Delivery Hero SE, in which the risks are reflected in the valuation of financial assets and the results earned or offset by subsidiaries.

Since the asset, financial, and earnings position of the company is largely determined by the ability of the Group companies to generate sustainable positive results and cash flows, reference is made to the Group´s forecast report.

The annual result is a significant financial performance indicator for the company. The result in 2024 is significantly influenced by special effects, in particular the dividend received in connection with the proceeds from the talabat listing, write-ups on financial assets, additions to provisions for legal disputes, and expenses from foreign withholding taxes.

The forecast from the previous year, to achieve a significantly lower net loss before special effects in the financial year, was not achieved. This is primarily due to the increased financing costs associated with the measures taken to adjust the financing structure. The special effects described earlier have led to a significantly positive annual result for the financial year. Overall, the company expects a significantly negative net result for the financial year 2025 compared to the current year.

The asset, financial, and earnings position of the company appears overall more robust than in the previous year due to the achieved net profit and the higher level of short-term invested financial resources as of the balance sheet date. Considering the decreasing financing need of the subsidiaries and a strengthened equity ratio, the management board assesses the economic situation as positive.

The liquidity situation is assessed as positive, considering available financial resources as well as unused financing options, such as the disposal of financial assets, the availability of short-term invested financial resources, the transfer of funds from affiliated companies, and the potential utilization of granted credit facilities.

Considering the positive liquidity situation and an overall strengthened asset, financial, and earnings position, the overall situation is assessed as positive.

Berlin, April 22, 2025

Delivery Hero SE

The Management Board

Niklas Östberg
Co-Founder and
Chief Executive Officer

Marie-Anne Popp
Chief Financial Officer

Pieter-Jan Vandepitte
Chief Operating Office

F. Other disclosures

1. Corporate Governance

The Management Board and the Supervisory Board of Delivery Hero SE have issued the Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG) (based on the German Corporate Governance Code in the version dated April 28, 2022, published in the Federal Gazette on June 27, 2022), which was published on the website of Delivery Hero SE in December 2024 (**Declaration of Compliance**, link unaudited by KPMG).

The Group Corporate Governance Statement according to Section 289f and Section 315d of the German Commercial Code (HGB) is included in the Corporate Governance section of the 2024 Annual Report.

2. Takeover-Related Information Pursuant to Sections 289a and 315a of the German Commercial Code (HGB)

Takeover-related information pursuant to Sections 289a and 315a of the German Commercial Code (HGB) presented in the section Corporate Governance – Takeover-related disclosures and explanatory notes by the Management Board of the 2024 Annual Report are incorporated by reference into this Combined Management Report.

3. Compensation Report Pursuant to Section 162 of German Stock Corporation Act (AktG)

The Compensation Report pursuant to Section 162 of the Stock Corporation Act (AktG) presented in the Compensation Report section of the 2024 Annual Report is incorporated by reference into this Combined Management Report and published on the website of Delivery Hero SE (**Compensation**, link unaudited by KPMG).

4. Non-Financial Report

The combined separate Non-Financial Report of Delivery Hero SE and the Group prepared in accordance with Sections 315b and c and 289b to e of the German Commercial Code (HGB) has been assured with limited assurance by KPMG AG Wirtschaftsprüfungsgesellschaft. It is included in the Annual Report 2024 in the separate section Non-Financial Report and published on the website of Delivery Hero SE (**NFR**, link unaudited by KPMG).

5. Treasury Shares

For information on the treasury shares held as of the reporting date in accordance with Section 160 (1) no. 2 of the German Stock Corporation Act (AktG), we refer to the notes to the 2024 financial statements of Delivery Hero SE, Section C. Notes to the individual balance sheet items – Equity, are published on the website of Delivery Hero SE (**Reports**, link unaudited by KPMG).

Delivery Hero

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Consolidated Statement of Financial Position

as of December 31, 2024

ASSETS

EUR million	Note	Dec. 31, 2024	Dec. 31, 2023
NON-CURRENT ASSETS			
Intangible assets	F.1	5,995.4	6,455.7
Property, plant and equipment	F.2	770.5	746.7
Other financial assets	F.3	396.9	408.3
Other assets	F.4 / H.1	30.3	26.2
Deferred tax assets	F.5	22.1	8.8
Investments accounted for using the equity method	D.3.c	8.9	7.6
		7,224.1	**7,653.3**
CURRENT ASSETS			
Inventories	F.6	174.6	143.5
Trade and other receivables	F.7	659.7	711.9
Other financial assets	F.3	225.5	4.9
Other assets	F.4	308.1	255.3
Income tax receivables	F.15	19.8	9.9
Cash and cash equivalents	F.8	3,808.7	1,659.4
Assets (disposal groups) classified as held for sale		–	49.7
		5,196.3	**2,834.5**
Total assets		**12,420.4**	**10,487.8**

EQUITY AND LIABILITIES

EUR million	Note	Dec. 31, 2024	Dec. 31, 2023
EQUITY			
Share capital / Subscribed capital	F.9.a and b	287.4	270.7
Capital reserves	F.9.c	12,513.5	10,261.7
Retained earnings and other reserves	F.9.d	-10,208.5	-8,878.2
Treasury shares	F.9.e	-0.0	-0.7
Equity attributable to shareholders of the parent company		**2,592.3**	**1,653.5**
Non-controlling interests		120.2	-4.1
		2,712.6	**1,649.4**
NON-CURRENT LIABILITIES			
Liabilities to banks	F.10	1,794.5	1,017.5
Provisions for pensions and similar obligations	H.1	28.6	21.2
Other provisions	F.11	256.1	298.3
Trade and other payables	F.12	347.1	442.8
Convertible bonds	F.13	3,272.6	3,816.2
Other liabilities	F.14	34.4	36.1
Income tax liabilities	F.15	7.3	–
Deferred tax liabilities	F.5	234.7	262.1
		5,975.2	**5,894.1**
CURRENT LIABILITIES			
Liabilities to banks	F.10	18.9	13.4
Other provisions	F.11	852.5	311.0
Trade and other payables	F.12	2,023.6	1,704.0
Convertible bonds	F.13	47.4	286.7
Other liabilities	F.14	445.3	447.9
Income tax liabilities	F.15	345.0	181.3
		3,732.7	**2,944.4**
Total equity and liabilities		**12,420.4**	**10,487.8**

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the period from January 1 to December 31, 2024

EUR million	Note	2024	2023
Revenue	G.1	12,294.7	9,941.9
Cost of sales	G.2	–8,965.5	–6,969.2
Gross profit		**3,329.2**	**2,972.7**
Marketing expenses	G.3	–1,450.8	–1,458.2
IT expenses	G.4	–531.8	–587.6
General administrative expenses	G.5	–1,806.9	–1,744.2
Other operating income	G.6	252.3	76.5
Other operating expenses and goodwill impairment	G.7	–103.1	–885.3
Impairment losses on trade receivables and other assets		–30.1	–30.9
Operating result		**–341.3**	**–1,656.9**
Net interest result	G.8	–244.6	–232.2
Other financial result	G.9	44.8	–266.1
Share of profit or loss of associates and joint ventures accounted for using the equity method	D.3.b	–1.3	–7.4
Earnings before income taxes		**–542.4**	**–2,162.6**
Income taxes	G.10	–339.3	–142.1
Net result		**–881.7**	**–2,304.7**

EUR million	Note	2024	2023
OTHER COMPREHENSIVE INCOME (NET)			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement of net liability (asset) arising on defined benefit pension plans	F.9.d	–4.5	–3.4
Items that may be reclassified to profit or loss in subsequent periods:			
Foreign currency translation differences	F.9.d	–35.0	–154.6
Other comprehensive income, net of tax		**–39.4**	**–157.9**
Total comprehensive income		**–921.1**	**–2,462.6**
Net result attributable to:			
Shareholders of the parent		–882.4	–2,297.5
Non-controlling interests		0.8	–7.2
Total comprehensive income attributable to:			
Shareholders of the parent		–921.8	–2,458.7
Non-controlling interests		0.7	–3.9
Diluted and basic earnings per share in EUR		–3.10	–8.57

Consolidated Statement of Changes in Equity

for the period from January 1 to December 31, 2024

	Attributable to the owners of the parent								
			Retained earnings and other reserves						
EUR million	Subscribed capital	Capital reserves	Retained earnings	Currency translation reserve	Revaluation for pension commitments	Treasury shares	**Total**	Non-controlling interests	**Total equity**
Note	F.9.a and b	F.9.c	F.9.d	F.9.d	F.9.d	F.9.e			
Balance as of Jan. 1, 2024	**270.7**	**10,261.7**	**-8,811.0**	**-55.9**	**-11.3**	**-0.7**	**1,653.5**	**-4.1**	**1,649.4**
Net result	–	–	-882.4	–	–	–	-882.4	0.8	-881.7
Other comprehensive income	–	–	–	-35.0	-4.5	–	-39.4	-0.0	-39.4
Total comprehensive income	**–**	**–**	**-882.4**	**-35.0**	**-4.5**	**–**	**-921.8**	**0.7**	**-921.1**
Transactions with owners – payments received and change in non-controlling interests									
Capital increases	8.9	278.5	–	–	–	–	287.4	–	287.4
Equity-settled share-based payments	7.8	163.3	–	–	–	–	171.1	–	171.1
Release of treasury shares for settlement of NCI put liability	–	19.2	–	–	–	0.7	19.9	–	19.9
Equity - compound instrument	–	-11.1	–	–	–	–	-11.1	–	-11.1
Changes in ownership interest without loss of control	–	1,801.7	-98.0	-23.8	–	–	1,679.9	123.6	1,803.5
Transactions with owners	**16.7**	**2,251.6**	**-98.0**	**-23.8**	**–**	**0.7**	**2,147.3**	**123.6**	**2,270.9**
Other changes to equity[1]	–	0.2	-286.6	–	–	–	-286.4	–	-286.4
Balance as of Dec. 31, 2024	**287.4**	**12,513.5**	**-10,078.1**	**-114.6**	**-15.8**	**-0.0**	**2,592.3**	120.2	**2,712.6**

1 Includes effects from hyperinflationary economies of € −286.6 million.

Consolidated Statement of Changes in Equity

for the period from January 1 to December 31, 2023

	Attributable to the owners of the parent								
			Retained earnings and other reserves						
EUR million	Subscribed capital	Capital reserves	Retained earnings	Currency translation reserve	Revaluation for pension commitments	Treasury shares[1]	**Total**	Non-controlling interests	**Total equity**
Note	F.9.a and b	F.9.c	F.9.d	F.9.d	F.9.d	F.9.e			
Balance as of Jan. 1, 2023	**265.1**	**9,762.8**	**–6,394.4**	**103.0**	**–9.0**	**–7.8**	**3,719.6**	**54.0**	**3,773.7**
Net result	–	–	–2,297.5	–	–	–	–2,297.5	–7.2	–2,304.7
Other comprehensive income	–	–	–	–158.9	–2.4	–	–161.2	3.3	–157.9
Total comprehensive income	**–**	**–**	**–2,297.5**	**–158.9**	**–2.4**	**–**	**–2,458.7**	**–3.9**	**–2,462.6**
Transactions with owners – payments received and change in non-controlling interests									
Capital increases	0.9	29.1	–	–	–	–	30.0	–	30.0
Equity-settled share-based payments	4.7	253.0	–	–	–	1.7	259.4	–	259.4
Release of treasury shares for settlement of NCI put liability	–	193.9	–	–	–	5.4	199.3	–	199.3
Equity - compound instrument	–	259.9	–	–	–	–	259.9	–	259.9
Changes in ownership interest without loss of control	–	–236.9	–	–	–	–	–236.9	–50.8	–287.7
Dividends paid	–	–	–	–	–	–	–	–3.3	–3.3
Transactions with owners	**5.6**	**498.9**	**–**	**–**	**–**	**7.1**	**511.6**	**–54.1**	**457.5**
Other changes to equity[2]	–	–	–119.1	–	–	–	–119.1	–	–119.1
Balance as of Dec. 31, 2023	**270.7**	**10,261.7**	**–8,811.0**	**–55.9**	**–11.3**	**–0.7**	**1,653.5**	**–4.1**	**1,649.4**

1 Treasury share figures as indicated in the table above consist of (i) 23,710 treasury shares owned by Delivery Hero SE and (ii) 704,153 shares held in escrow by agent Prof. Dr. Hagen Hasselbrink, which are restricted for the Woowa transaction.
2 Includes effects from hyperinflationary economies of € –119.1 million.

Consolidated Statement of Cash Flows

for the period from January 1 to December 31, 2024

EUR million	Note	2024	2023[1,2]
1. CASH FLOWS FROM OPERATING ACTIVITIES			
Net result		–881.7	–2,304.7
Income tax expense		339.3	142.1
Income tax paid		–292.9	–198.1
Amortization and depreciation	F.1 / F.2	465.4	475.0
Impairment of non-current assets	F.1 / F.2	133.2	1,004.7
Increase (+) / decrease (–) in provisions[1]	F.11	444.2	42.0
Non-cash expenses from share-based payments	G.5	171.1	247.4
Bad debt impairment, unrealized exchange rate effects and other non-cash expenses[1]		74.0	65.9
Gain (–) / loss (+) on disposals of non-current assets		20.0	4.2
Gain (–) / loss (+) on deconsolidation		–1.2	11.7
Increase (–) / decrease (+) in receivables from payment service providers		58.4	–109.4
Increase (–) / decrease (+) in inventories, trade receivables and other assets		–193.0	–165.0
Increase (+) / decrease (–) in restaurant liabilities		44.9	145.0
Increase (+) / decrease (–) in trade and other payables	F.12	276.4	105.5
Finance income (–) / expense (+)[1]	G.8 / G.9	–19.8	514.2
Cash flows from operating activities		**638.3**	**–19.5**
2. CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		8.3	–
Payments for investments in property, plant and equipment	F.2	–139.1	–147.7
Proceeds from disposal of intangible assets		–	0.7
Payments for investments in intangible assets	F.1	–140.4	–113.0
Proceeds for divestments of other financial assets		204.1	63.8
Net payments from loans to third parties		–4.5	–9.3
Net payments for the acquisition of subsidiaries[2]	D.2	–44.9	–96.7
Net payments from the sale of subsidiaries		–0.3	–0.3
Payments for the acquisition of equity investments	F.8	–1.4	–5.4
Interest received		58.7	50.2
Cash flows from investing activities[2]		**–59.5**	**–257.8**
3. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital contributions	F.9	2,138.8	–
Payments for the acquisition of non-controlling interests	D.2.b	–	–287.8
Proceeds from bonds and borrowings	F.10 / F.13	799.3	1,000.8
Payments of lease liabilities		–148.7	–156.8
Payments of other financial liabilities[2]		–954.8	–756.8
Interest paid		–254.9	–173.4
Dividends paid		–	–3.3
Cash flows from financing activities[2]		**1,579.6**	**–377.3**
4. CASH AND CASH EQUIVALENTS AT END OF THE PERIOD			
Net change in cash and cash equivalents		2,158.4	–654.6
Effect of exchange rate movements on cash and cash equivalents		–9.1	–103.8
Cash and cash equivalents at the beginning of the period[3]	F.8	1,659.4	2,417.8
Cash and cash equivalents at the end of the period		**3,808.7**	**1,659.4**

1 In order to allow comparability to 2024 figures, 2023 figures were adjusted; finance income and currency translation effects amounting to € 143.7 million are now presented as "finance income (–) / expense (+)". In addition, balance sheet related movements are presented in the respective line items, while previously presented as "other non-cash expenses".

2 In order to allow comparability to 2024 figures, cash flows related to earn-out payments of € 88.8 million, classified as financing activities in 2023, have been reclassified to investing activities.

3 As of January 1, 2024, cash of € 0.5 million (January 1, 2023: € 0.5 million) is included in a disposal group classified as held for sale.

Delivery Hero

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A. General Information

1. Company Information

As of December 31, 2024, the Delivery Hero Group (also: “DH”, “DH Group”, “Delivery Hero” or “Group”) offers online food ordering, quick commerce, and delivery services in about 70 countries across Asia, the Middle East and Africa, Europe and Latin America.

Delivery Hero SE is the parent company and is domiciled at Oranienburger Strasse 70, 10117 Berlin, Germany. The Company is registered with the commercial register of the Local Court of Berlin Charlottenburg under HRB 198015 B.

These Consolidated Financial Statements comprise Delivery Hero SE and its subsidiaries. The Management Board prepared the Consolidated Financial Statements and the Combined Management Report by April 22, 2025, and submitted these directly to the Supervisory Board for approval. The Supervisory Board approved the Consolidated Financial Statements and the Combined Management Report on April 22, 2025.

2. Basis of Preparation of the Consolidated Financial Statements in accordance with IFRS

The Consolidated Financial Statements of DH Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. The preparation of the Consolidated Financial Statements occurred under application of the provisions of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002, on the application of international accounting standards in conjunction with Section 315e (1) of the German Commercial Code (HGB), taking into consideration the supplementary provisions of German commercial law.

The Consolidated Financial Statements are prepared in euro. Unless otherwise stated, all figures have been rounded to the nearest € million. Disclosures on changes are based on exact values. In addition, for computational reasons, there may be rounding differences to the exact mathematical values in tables and references.

Argentina and Türkiye continue to be considered hyperinflationary economies.[1] Accordingly, the Group applies the hyperinflationary accounting requirements of IAS 29 – Financial Reporting in Hyperinflationary Economies to the aforementioned operations. IAS 29 is not applied to any other operations of the Group.

The Consolidated Financial Statements and the Combined Management Report are published in the German Company Register (Unternehmensregister).

The preparation of Consolidated Financial Statements in accordance with IFRS requires judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates. The significant judgment made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty to the Consolidated Financial Statements are disclosed in Section B.18.

B. Material Accounting policies

The financial statements of the Company and of the subsidiaries are prepared according to uniform accounting policies. Unless otherwise stated, the Group consistently applied the following accounting policies to all periods presented in these Consolidated Financial Statements.

1. Methods of Consolidation

a) Subsidiaries

Subsidiaries are entities directly or indirectly controlled by the Company. The Company controls an entity when it is exposed to variable returns from its involvement with the entity and has the ability to affect those returns through its ability to use power over the entity. Subsidiaries are consolidated in the Consolidated Financial Statements of the Group. First-time consolidation occurs at the date of obtaining control.

The Group accounts for business combinations by applying the acquisition method. In applying the acquisition method, the consideration transferred and the net assets identified are measured at fair value. A positive difference between the consideration transferred and the identifiable net assets is capitalized as goodwill. A negative difference is immediately recognized in profit or loss.

Non-controlling interests constitute the share of profit or loss and net assets in a subsidiary that are not attributed to the parent’s shareholders and are presented separately. Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Obligations arising from written put options issued to holders of non-controlling interests are determined based on the assessment of whether, substantially, all the returns associated with the underlying ownership interest are transferred to the parent. This circumstance is met (i) if, from an economic perspective, the instrument will be exercised in substantially all cases and (ii) if the sensitivity of the exercise price to the variations in the fair value of the ownership

1 The Group ceased its operations in Ghana during the first half of 2024, while operations in Lebanon were ceased in the second half of 2023. IAS 29 was applied to Ghana and Lebanon, being considered hyperinflationary economies.

interest is sufficiently low that substantially all of that variation accrues to the parent. In this case, the obligations arising from written put options issued to holders of non-controlling interests are accounted for as financial liabilities and the related non-controlling interests are no longer recognized.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, recognizes any investment retained in the former subsidiary at its fair value and subsequently accounts for it in accordance with relevant IFRS and recognizes any gain or loss associated with the loss of control attributable to the former controlling interest.

Expenses and income, as well as receivables and payables between consolidated entities, are eliminated along with intragroup profits and losses arising from intragroup transactions except for foreign currency transaction gains or losses.

The List of Shareholdings in Section H.13 contains a detailed overview of all the subsidiaries.

b) Associates

Associates are entities over which the Group has a significant influence, which is presumed in the case of a holding of between 20% and 50% of voting rights or if an ability to exercise significant influence can be clearly demonstrated. The Group's associates are listed in the List of Shareholdings in Section H.13.

c) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. The Group's joint ventures included at equity in the Consolidated Financial Statements are listed in the List of Shareholdings in Section H.13.

2. Going Concern Premises as Basis of Accounting

The Consolidated Financial Statements are prepared under the premises of going concern for the consolidated group. The Management Board expects to have sufficient funds to continue the business activities for the forecast period of twelve months, therefore meeting the going concern prognosis.

With respect to existing reclassification risks of couriers in the Group's consolidated subsidiary Glovoapp23 S.A., Spain, which may expose this subsidiary to additional social security charges and penalties, we emphasize that if these risks should comprehensively materialize such payments may not be satisfied within its operating business activities without additional financial support of Delivery Hero SE. Consequently, significant uncertainty exists with respect to the ability of Glovoapp23 S.A., Spain, to continue as a going concern.

3. Currency Translation

The functional currency of the subsidiaries included in the Consolidated Financial Statements of the Group is usually the respective local currency, unless it is assessed to be different from the local currency due to specific circumstances.

Transactions in foreign currencies are translated into the functional currency of each Group subsidiary at the exchange rates on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate of each reporting date. Non-monetary items carried at historical cost are reported using the exchange rate of the date of the transaction. Non-monetary items carried at fair value are reported at the rate that existed when the fair values were determined.

A summary of exchange rates to euro for major currencies in which the Group operates is presented below:

EUR in	Closing rate		Average rate	
	Dec. 31, 2024	Dec. 31, 2023	**Dec. 31, 2024**	Dec. 31, 2023
AED	3.8029	4.0537	3.9740	3.9725
ARS	1,067.4459	892.3138	990.1141	320.0484
KRW	1,530.5050	1,429.3500	1,475.4903	1,412.9414
KWD	0.3192	0.3391	0.3321	0.3325
SAR	3.8902	4.1389	4.0599	4.0579
SGD	1.4138	1.4564	1.4458	1.4523
TRY	36.5862	32.5372	35.5438	25.7480
TWD	33.9631	33.8803	34.7425	33.7044
USD	1.0354	1.1037	1.0820	1.0816

Foreign exchange gains and losses are generally recognized in profit or loss (other financial result). Exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation are recognized in other comprehensive income (OCI) in the consolidated financial statements.

For the purpose of inclusion in the consolidated financial statements, the assets and liabilities (including goodwill and fair value adjustments arising on acquisitions) of subsidiaries whose functional currency is not the euro are translated using the exchange rates at the reporting date. Income and expenses are translated into euro at the dates of the transactions, approximated by average exchange rates.

When a foreign operation is disposed of, the cumulative amount of foreign exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

For entities operating in a hyperinflationary economy and whose local currency is assessed to represent the functional currency, inflation effects are recognized pursuant to IAS 29. The current period's amounts are remeasured for the effects of inflation in the current period, and then translated into euros at the exchange rate of the reporting date. Comparative amounts are excluded from the restatement requirements, as the presentation currency of the Consolidated Financial Statements (euros) is non-hyperinflationary.

In the reporting period in which an entity identifies its functional currency as hyperinflationary, IAS 29 is applied retrospectively, as if the currency had always been hyperinflationary. For the first-time application of IAS 29, non-monetary and monetary assets and liabilities are restated at the beginning of the current period, in order to reflect the changes in prices from their dates of acquisition or incurrence, into the purchasing power as of the reporting date. The methodology is applied to the business combination accounting as well. Income and expenses in the statement of profit or loss and OCI are also restated accordingly, to reflect changes in the price index from the date on which they are recorded initially in the financial statements. Subsequently, at each reporting date, the statement of financial position is indexed up to current purchasing power terms. As monetary items are, on any given date, always stated at their current purchasing power at that date, no subsequent restatement is required. The gain or loss on the net monetary position is recognized in profit or loss (other financial result) and is disclosed separately.

4. Recognition of Revenue

DH Group generates revenue mainly from online marketplace services, separately charged delivery fees, orders placed in the Group's delivery-only stores (Dmarts) and advertising services, as well as subscription fees, service fees and, in certain cases, separately charged payment fees.

The Group determines for each specified good and service promised to the customer, primarily restaurants and / or orderers, whether it obtains control of the good or service before it is transferred to the customer. Often the Group is principal for a specified service, but agent for another service, when a single order is placed through its online marketplaces (refer to Section B.18 Judgment and Use of Estimates for further information).

For online marketplace services in which Delivery Hero arranges for restaurants to sell food to orderers, DH Group acts as an agent. The consideration for the online marketplace services primarily consists of commission fees charged to restaurants. Based on the specific contract with the partner restaurant, Delivery Hero might charge and recognize separately a fee for online payments, despite this payment option not representing a distinct performance obligation. Revenue from commission fees is recognized at a point in time when the order has been placed.

Delivery Hero also offers delivery services in which the ordered meals or other products are collected at a restaurant or store and delivered to the orderers. DH Group entities carry out the delivery services to the orderer (customer for delivery service) as principal. The consideration for the usage of delivery services primarily consists of delivery fees charged to the orderers (customers of the delivery service) and restaurants. Revenue from delivery fees is recognized at a point in time when the order is delivered.

For the sale and delivery of a variety of grocery and other convenience items through our Dmarts to orderers (customer of sold items), DH Group acts as principal. The consideration for the orders placed in delivery-only stores comprises the Gross Merchandise Value[2] (GMV) net of VAT. Revenue from Dmarts sales is recognized at a point in time when the order is delivered.

For advertising services to restaurants and other businesses (customer of the service), DH Group entities also act as principal. Revenue for advertising services mainly comprises advertising technology products (AdTech) and listing fees. The control over the advertising services passes to the customer mainly over time. Revenue for advertising services is recognized based on the time elapsed relative to the contract term at the reporting date or in the amount to which the DH Group entity has a right to invoice.

For subscription programs offered to orderers and maintained by DH Group entities, DH Group acts as principal. Revenue from subscription fees is recognized on a straight-line basis over the period of the subscription.

Service fees are charged separately to orderers in certain markets for the usage of marketplace platforms. DH Group acts as principal for the services offered. Revenue from services fees is recognized at a point in time when an order is placed.

All vouchers, discounts and refunds are treated as a reduction of revenue. Vouchers and discounts directly related to the order's substance are deducted from commission revenue and disclosed separately (gross). All other vouchers and discounts are presented net of their corresponding revenue. The consideration is collected via online payment providers, as cash or via invoices to the restaurants. Settlement of the earned commissions and fees is initiated on a weekly, bi-weekly, or monthly basis contingent on individual

2 Gross Merchandise Value is the total value paid by customers (including VAT, delivery fees, service fees less other subsidies, such as voucher and other discounts).

contractual agreements. The payment terms vary between two and ninety days.

5. Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the time period of the expected useful life of the asset.

The leasehold improvements are depreciated using the straight-line method from the commencement date to the end of the lease term, provided that the expected useful life exceeds the term of the lease.

In the reporting year, depreciation was based on the following useful lives:

USEFUL LIFE OF PROPERTY, PLANT AND EQUIPMENT IN YEARS

	2024	2023
Operating and office equipment	2–15	2–15
Leasehold improvements	contract duration	contract duration

If there is any indication that items of property, plant and equipment are impaired, the recoverable amount is determined. If the carrying amount exceeds the recoverable amount, impairment losses are recognized directly in the statement of profit or loss. Impairment losses on property, plant and equipment are included in general administrative expenses. If the requirements for impairment are no longer in place in subsequent years, previous impairment losses are reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

Repair and maintenance expenses are expensed at the time of their occurrence. Material enhancements and improvements are capitalized.

An item of property, plant and equipment is derecognized on disposal (when the recipient obtains control of that item) or when no future economic benefits are expected from its use or disposal.

6. Intangible Assets and Goodwill

Intangible assets acquired separately are recognized at cost. Intangible assets acquired in a business combination except for goodwill are initially measured at their fair value and subsequently at cost less any accumulated amortization and accumulated impairment losses. The amortization is calculated on a straight-line basis over the individual useful lives. Goodwill is measured at cost less accumulated impairment losses.

Internal development expenditure is capitalized if development costs can be reliably measured, the product or process is technically and commercially feasible, future benefit is probable and the Group intends – and has sufficient resources to be able – to complete development and to use or sell the asset. Other expenditures are recognized in profit or loss when they are incurred. Capitalized development expenditure is measured at cost less accumulated amortization and impairment losses.

Amortization is based on the following useful lives:

USEFUL LIFE OF INTANGIBLE ASSETS IN YEARS

	2024	2023
Software	2–6	2–6
Software (self-developed)	1–3	1–3
Trademarks	3–25	3–25
Customer and supplier relationships	3–10	3–10

The expected useful life of a trademark is a forecast in accordance with verifiable history and observable user behavior. The underlying useful life of customer and supplier relationships is determined individually based on historical restaurant churn rates.

Impairment of intangible assets

Intangible assets are tested for impairment as part of a cash generating unit (CGU). A CGU is defined as the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or group of CGUs depending on the level at which it is monitored by management.

A CGU is tested for impairment if impairment indicators are present. In addition, CGUs or group of CGUs to which goodwill is allocated are subject to an annual impairment test, performed as of November 30, 2024. Intangible assets not yet ready for use and intangible assets with an indefinite useful life are tested for impairment separately on an annual basis or when the circumstances indicate that the carrying value may be impaired.

An impairment loss is recognized if the carrying amount of a CGU group of CGUs exceeds its recoverable amount. The recoverable amount corresponds to the larger of fair value less costs of disposal and value in use of the CGU or a group of CGUs.

The fair value less costs of disposal of the CGU group of CGUs is calculated by applying the discounted cash flow method, as follows. The expected future cash flows are determined based on a detailed planning period of five years for each CGU. For the perpetuity, the expected future cash flows are determined under consideration of CGU-specific revenue and adjusted EBITDA growth assumptions. Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of other assets (if applicable under IAS 36) in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

7. Leases

In its role as a lessee, the Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore the underlying asset, less any lease incentives received. It is subsequently depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Group has elected to apply recognition exemptions to leases of low-value assets and short-term leases with a (remaining) lease term of twelve months or less. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if the Group changes the assessment of whether a purchase or lease extension option is exercised, or a termination option is not exercised.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in "property, plant and equipment", and lease liabilities in "trade and other payables".

In order to determine the lease term for lease contracts in which the Group is a lessee that include renewal or termination options, judgment is applied to assess the exercise of the respective option. See Section B.18 Judgment and Use of Estimates for further information.

8. Inventories

Inventories are carried at the lower of cost and net realizable value as of each reporting date.

Cost includes all costs of purchase, production and other costs that are incurred in bringing the inventories to their present location and condition. For the inventory of Dmarts, costs are measured by the weighted-average costs. For all other inventory items, the first-in, first-out method (FIFO) is used to measure costs. Net realizable value is the estimated selling price less estimated costs of completion and estimated costs necessary to finalize the sale.

9. Income Taxes

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 – Provisions, Contingent Liabilities and Contingent Assets.

The Group has determined that the global minimum top-up tax effective January 1, 2024 – which it is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

a) Current income taxes

The current income tax expense is calculated by applying the tax regulations enacted or substantively enacted as of the reporting date in the countries in which DH Group operates. In assessing income tax positions, estimates are required. The assessment by the respective tax authorities may deviate. This uncertainty is reflected by recognizing uncertain tax positions if DH assesses it as not probable that the tax authority will accept the position. See Section B.18 Judgment and Use of Estimates for further information.

b) Deferred income taxes

Deferred taxes are recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable income. Furthermore, deferred tax assets are recognized for tax loss carryforwards, interest carryforwards and tax credits.

Deferred tax liabilities are recognized for all taxable temporary differences except to the extent that the difference arises from a) the initial recognition of goodwill or b) the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting profit (loss) nor taxable profit (loss).

Deferred tax assets are recognized for temporary differences and tax loss carryforwards to the extent to which it is probable that sufficient future taxable income will be available against which deductible temporary differences and / or loss carryforwards can be utilized. See Section B.18 Judgment and Use of Estimates for further information.

Deferred taxes are measured in accordance with IAS 12. They are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled.

The change in deferred taxes is recognized in the statement of profit or loss provided it relates to items in the consolidated statement of financial positions that were recognized in the statement of profit or loss. If the items in the consolidated statement of financial position are recognized directly in equity or other comprehensive income, the corresponding changes in deferred taxes are also recognized in these line items, respectively.

Deferred tax assets and liabilities arising through temporary differences related to investments in subsidiaries, associates or joint arrangements are taken into account unless a) the date for reversal of temporary differences cannot be determined at Group level and it is probable that the temporary differences will not reverse in the foreseeable future and b) the parent is able to control the timing of the reversal of the temporary difference.

Deferred tax assets and deferred tax liabilities are offset if the Group has a legally enforceable right to set off current tax assets against current tax liabilities, and deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and concern the same taxable entity.

10. Financial Instruments

a) Financial assets

Initial measurement of financial assets

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of financial assets not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of a financial asset measured at fair value through profit or loss are recognized in profit or loss. A trade receivable is initially measured at the transaction price.

Classification of financial assets

The Group classifies financial assets at initial recognition as either financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income (not applicable at the reporting date) or financial assets measured at fair value through profit or loss.

Financial assets measured at amortized cost

A financial asset that meets both of the following conditions is classified as a financial asset measured at amortized cost.

- The financial asset is held within the Group's business model, the objective of which is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

"Principal" is the fair value of the financial asset on initial recognition and "interest" is consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin. When assessing the contractual terms, the Group considers contingent events that would change the amount or timing of cash flows; terms that may adjust the contractual interest rate, including variable-rate features; prepayment and extension features; and terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features).

After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss.

Within DH Group, such financial assets are represented by cash and cash equivalents, receivables against payment service providers, trade receivables, loans granted, security deposits, and other receivables. Cash and cash equivalents comprise all cash-related assets that have a remaining term of less than three months on the date of acquisition or investment. Cash comprises bank balances, cash-on-hand and checks. Cash equivalents are short-term liquid investments, such as money market funds (MMFs). Cash and cash equivalents are measured at nominal value, except MMF, which are measured at fair market value.

Fair value through profit or loss financial assets (FVTPL)

When a financial asset is not measured at amortized cost or at fair value through other comprehensive income (FVTOCI – currently not relevant to the Group), a financial asset is classified as "at fair value through profit or loss" and measured at fair value with changes in fair value recognized in profit or loss as "finance gain" or "finance loss".

In DH Group these instruments are represented by investments in other companies and derivative financial instruments. No financial assets are designated as measured at fair value through profit or loss.

Impairment of financial assets

All financial assets, to which impairment requirements apply, carry a loss allowance estimated based on expected credit losses (ECLs). ECLs are a probability-weighted estimate of the present value of a cash shortfall over the expected life of the financial instrument.

In DH Group, the impairment requirements apply to financial assets measured at amortized cost.

Trade receivables

The Group uses a practical expedient to calculate the expected credit losses on its trade receivables and contract assets using a provision matrix. The Group uses historical credit loss experience (adjusted if necessary for changes in macroeconomic conditions) to estimate the lifetime expected credit losses for each aging bucket and portfolio. The Group considers the customer base across all the markets as broadly similar and deems them to share similar credit risk characteristics. The provision matrix is updated regularly to reflect current expectations. The impairment losses calculated using the provision matrix are recorded in a separate allowance account.

Trade receivables that are past due for more than 180 days, or credit-impaired (e.g., insolvency of a restaurant), are deemed not recoverable. Such trade receivables are recognized as impaired and written off. The write-off constitutes a derecognition event whereby the gross carrying amount of such trade receivables is reduced against the corresponding amount previously recorded in the allowance account. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Other financial assets

The ECLs for all other financial assets are recognized in two stages:

- For financial assets for which there has not been a significant increase in credit risk since initial recognition, the Group recognizes credit losses that represent the lifetime shortfalls that would result if a default occurs in the twelve months after the reporting date or a shorter period if the expected life of a financial instrument is less than twelve months.
- For those financial assets for which there has been a significant increase in credit risk since initial recognition, a loss allowance reflects credit losses expected over the remaining life of the financial asset.

The Group assumes that the credit risk on the financial assets has not increased significantly since initial recognition if these financial assets are determined to have low credit risk at the reporting date.

All financial assets held with banks and financial institutions are determined to have the credit risk based on the external credit ratings from the S&P, Moody's or Fitch agencies. The Group Treasury policy requires the credit rating of the banks and financial institutions to be BBB minimum to transact with. Significant increase in credit risk of these financial assets is defined as a change in credit rating of the counterparties from investment grade (AAA-BBB) to non-investment grade (BB-D). The Group also performs a due diligence of its payment system providers prior to commencing the business relationships, and continuously monitors the credit quality of the counterparties based on an internal credit rating scorecard.

The Group recognizes in profit or loss, as an impairment loss (or gain), the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

b) Financial liabilities

Financial liabilities are classified as either measured at fair value through profit or loss or measured at amortized cost.

Financial liabilities are initially recognized at fair value, in the case of financial liabilities measured at amortized cost, reduced by transaction costs.

Financial liabilities of the Group that are measured at fair value through profit or loss comprise for example contingent considerations recognized by the Group as an acquirer in a business combination and derivative financial instruments bifurcated from debt host contracts. Other financial liabilities, such as trade and other payables, liabilities towards banks and the liability component of the convertible bonds, are measured at amortized cost, using the effective interest method.

Trade and other payables include, among others, amounts collected on behalf of restaurants (liabilities to restaurants) and credit balances maintained in virtual wallets by orderers (wallet liabilities).

c) Other requirements

Spot transactions are recognized at the price on the trade date.

Interest income and expenses arising on financial instruments are recognized in profit or loss according to the effective interest method.

The Group derecognizes the financial assets when the contractual rights to the cash flows from the assets expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Group has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

If the Group has the right to settle financial instruments in a fixed number of own shares, such financial instruments are classified as equity.

11. Compound Financial Instruments

Compound financial instruments issued by the Group comprise convertible bonds denominated in euro that can be converted to ordinary shares at the option of the holder, when the number of shares is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognized at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognized at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognized in profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

12. Employee Benefits

a) Current employee benefits

Current employee benefits are expensed in the period the service is rendered. A liability is recognized if DH Group has a present legal or constructive obligation to pay this amount, because of past services provided by the employee, and the obligation can be reliably estimated.

b) Pension obligations

Pension and similar obligations arise from commitments of a Group entity to its employees. The obligations exist for defined benefit plans that are measured using the projected unit credit method. Under this method, expected future increases in salaries and pensions are considered in addition to the known pension entitlements at the reporting date.

Pension obligations are determined by independent actuaries. Effects arising from the remeasurement of actuarial gains and losses, the return on plan assets (excluding interest) and the impact of any asset ceiling (excluding interest) are recognized in other comprehensive income. The discount rate applied reflects the interest rate generated by senior fixed-interest bonds with matching maturities on the reporting date.

The fair value of any plan asset is deducted from the discounted pension obligation.

The interest rate effect included in pension expenses is recognized in profit or loss under interest expenses. Service cost is shown in individual functional areas in operating profit / loss.

c) Share-based payments

DH Group operates several share-based compensation programs. The Group classifies its share-based compensation programs as either cash-settled or equity-settled, depending on the terms and conditions of the individual program and the Group's intention to settle the awards with cash or its own equity instruments. See Section B.18 Judgment and Use of Estimates for further information.

The grant date fair value of equity-settled share-based payment arrangements granted to employees is recognized as an expense, with a corresponding increase in the capital reserves in equity over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect forfeited awards.

The fair value of cash-settled arrangements is recognized as an expense, with a corresponding increase in liabilities over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the awards. Any changes in the liability are recognized in profit or loss.

13. Other Provisions

Provisions are recognized in the amount of the expected settlement if a legal or constructive obligation to the Group resulting from a past event exists, its fulfillment is probable and its amount can be reliably determined.

Non-current provisions are recognized at the discounted settlement amount as of the reporting date based on corresponding term and risk-adequate interest rates.

Due to estimation uncertainties the actual outflow of resources may deviate from the original estimate. See Section B.18 Judgment and Use of Estimates for further information.

14. Determination of Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date in the primary market or, if this is not available, the most advantageous market.

The fair value hierarchy defines three levels of fair value measurements depending on the input factors used in determining the fair value:

- Level 1: Fair value is based on quoted prices (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value is estimated using a valuation technique that uses inputs that can be observed either directly (as prices) or indirectly (derived from prices).
- Level 3: Fair value is estimated using a valuation technique that uses inputs that are not observable.

Where various input factors are relevant to measurement, the fair value is categorized at the lowest level input that is significant to the entire measurement. Valuation techniques used to measure fair value maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

15. Cost of Sales

Expenses are recognized as cost of sales in the period in which such expenses are incurred, on an accrual basis. The main elements of cost of sales are the costs for the delivery from the restaurant to the orderer, and Dmart-related costs, predominantly comprising cost of goods sold. It also includes depreciation of terminals and other POS systems.

16. General and Administrative Expenses

Among others, G&A expenses also encompass the depreciation of right-of-use assets in accordance with IFRS 16 Leases.

17. Government Grants

Government grants that compensate the Group for expenses incurred are deducted in reporting the related expenditures on a systematic basis in the periods in which the expenses are recognized, unless the conditions for receiving the grant are met after the related expenses have been recognized. In this case, the grant is recognized when it becomes receivable. Grants related to revenue are recognized separately as other income.

18. Judgment and Use of Estimates

The application of accounting policies and the preparation of the consolidated financial statements requires management to make decisions that involve judgment and estimates. This is particularly applicable to the following decisions:

a) Judgments

Revenue recognition of commissions from marketplace services

DH Group considers itself an agent with respect to the provision of online food ordering service via its online platforms as the companies of the Group are neither (i) the obligor for the ordered food, (ii) exposed to the inventory risk nor (iii) have pricing power for the food offered by restaurants but receive a commission as remuneration from restaurants.

Although users of the DH platforms are generally not a contracting party of DH Group entities, they purchase the goods or services from DH Group customers (e.g., restaurants). Accordingly, DH Group deducts vouchers and discounts granted to orderers, equal to a consideration payable to the customer, from revenue.

Revenue recognition of delivery services

As the demand for logistic services not offered by restaurant- or quick commerce-partners (own delivery) is evolving, courier models are continuously being adapted to market demand and towards efficiency with consideration of the regulatory environment. The adaptation of delivery models considers changes to the responsibilities of parties involved in rendering the service and therefore judgment is required in weighting all facts and circumstances for determination of being a principal or an agent for these services. DH Group assessed itself to operate as a principal for most of its delivery services as it is generally primarily responsible for carrying out the delivery and controls the delivery service before it is transferred to the orderer.

Goodwill allocation

A business combination is a transaction in which an acquirer obtains control of one or more businesses. Within the scope of the first-time consolidation of such a business, all acquired assets and liabilities are recognized in the statement of financial position at fair value at the acquisition date. A debit difference between the acquisition cost and the fair value of identifiable assets, liabilities and contingent liabilities is shown as goodwill. A credit difference is recorded in the consolidated statement of profit and loss and other comprehensive income.

Determining an appropriate method for allocating goodwill to CGUs or groups of CGUs for impairment testing requires assessment of specific facts and circumstances that may involve significant judgments.

Determination of significant influence or control

For entities in which DH Group holds less than 20% of the voting rights, other qualitative factors are considered in order to assess whether significant influence over an entity exists.

Similarly, for entities in which DH Group holds not more than 50% of the voting rights or in which voting rights are not substantive, other rights are considered to assess whether DH Group controls the entity.

DH Group applies judgment in the determination of significant influence or control. Relevant factors like the number of qualifying board seats, total number of board seats, as well as substantive voting and veto rights are considered in determining the appropriate method of accounting.

Determination of lease term and implicit interest rate

Lease contracts entered into by entities occasionally include extension options. DH Group applies judgment on whether exertion of extension options is reasonably certain. The Group also applies judgment in determining the interest rate implicit in the lease.

Classification of share-based payments as equity-settled

DH Group classifies share-based payment programs, which enable the Group to settle in equity shares or in cash, generally as equity-settled awards. The Group assesses that it intends and has an ability to settle by means of equity instruments and therefore does not recognize a present obligation to settle in cash (refer to Section H.2).

Evaluation of closely related criterion

DH Group applies judgment in determining whether derivatives embedded in hybrid contracts are closely related to the host contract, considering both the nature of the host contract and the nature of the underlying derivative.

b) Assumptions and Estimation Uncertainties

Hyperinflation accounting

The financial information of the Group's subsidiaries in Argentina and Türkiye is restated on a historic cost approach using the consumer price index (CPI).

LEVEL OF PRICE INDEX FOR MATERIAL GROUP ENTITIES WITH HYPERINFLATIONARY FUNCTIONAL CURRENCY

	Change during reporting period	Change during previous period
National CPI Argentina	117.8%	211.4%
National CPI Türkiye	44.4%	64.8%

Recognition and measurement of other provisions

Recognition and measurement of other provisions are subject to uncertainties in respect of future price increases as well as in respect of the extent, date, and probability of utilization of the respective provision (refer to Section F.11).

Particularly legal matters, such as regulatory rider risks and antitrust risks, often require the consideration of multifold aspects and are subject to substantial uncertainties. Accordingly, management's assessment of the probability of the presence of an obligation from a past event, its probability of future outflow of resources and the respective amount of the obligation are associated with significant estimation uncertainties. Internal and external counsels are generally involved in the determination of the estimate for identified legal risks. Assumptions may include input factors such as the number of riders or the working hours of such in a particular jurisdiction or the revenue of a legal entity. As jurisdiction as well as individual legal matters are developing, estimates are reassessed as of each reporting date and adjusted as needed. Upon resolution of a legal proceeding, DH Group may incur charges different than the recorded provisions for such matters. Refer to Section F.11 for further information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amount.

Recognition of deferred tax assets

An excess of deferred tax assets is recognized only if it is probable that future tax benefits can be realized based on tax budgets. The existence of taxable profits in future reporting years, and thus the actual usability of deferred tax assets, can vary from the estimate made at the date of recognizing deferred tax assets. Deferred tax assets on tax loss carryforwards or temporary differences are recognized based on estimated future taxable income (refer to Section F.5 for further information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amount).

Goodwill impairment testing

Determination of a CGU's or Group of CGUs' recoverable amount for the purpose of impairment testing requires assumptions and estimates, in particular of the Weighted Average Cost of Capital (WACC), the future development of EBITDA and revenue growth per annum over the planning period and its terminal value. While management believes that the assumptions and estimates used are appropriate, any unforeseeable changes to these assumptions could affect the Group's financial position and financial performance.

Further information on the assumptions and estimates made is listed in the respective note disclosure. All assumptions and estimates are based on the conditions prevailing and assessments at the reporting date. Refer to Section F.1.b for further information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amount.

Amortization of intangible assets with finite useful lives

Delivery Hero has a significant amount of intangible assets with finite useful lives. This relates particularly to intangible assets from trademarks and customer relationships (refer to Section F.1 for carrying amounts). Assumptions and estimates are required to determine the useful life as the basis for the appropriate amortization charge. The useful lives are regularly reviewed by Delivery Hero management and adjusted if necessary. The determination of the useful life of acquired trademarks and customer relationships is based on the individual customer churn rate of the business. At the reporting date, assumptions and estimation uncertainties give rise to a substantial risk of material adjustment.

Measurement of fair values

Several of the Group's accounting policies require the measurement of fair values for both financial and non-financial assets and liabilities. Significant measurement uncertainties are specifically relevant to the measurement of assets and liabilities in business combinations (refer to Section D.2), share-based payments (refer to Section H.2) and financial instruments (refer to Section H.3).

IFRIC 23 – Uncertainty over Income Tax Treatments

IFRIC 23 clarifies how to apply the recognition and measurement requirements in IAS 12 where uncertainty over income tax treatments exists. Recognition and measurement of income tax positions require the use of assumptions, including the probability of acceptance of the tax position, the measurement at the most likely amount vs. the expected value as well as the determination of period-to-period changes in tax positions. If it is considered not probable that the taxation authority will accept an uncertain tax treatment, a liability is recognized. The detection risk is inconsiderable for the recognition of uncertain tax positions. Refer to Section H.5 Contingencies for further information about assumptions and estimation uncertainties at the reporting date, which have a significant risk of resulting in a material adjustment to the carrying amount.

Significant valuation estimates are reported to the Group's Audit Committee.

Further information on the assumptions and estimates made is provided in the respective notes to the Consolidated Financial Statements. All assumptions and estimates are based on the conditions prevailing and assessments at the reporting date.

C. New Accounting Standards or Amendments, and Forthcoming Requirements

1. New Currently Effective Requirements

Lease Liability in a Sale and Leaseback

The Group has adopted Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) effective January 1, 2024. The amendments clarify how a seller-lessee subsequently measures sale and lease-back transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-Current

The Group adopted Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) effective January 1, 2024. The amendments clarify how conditions that an entity must comply with within twelve months after the reporting period affect the classification of a liability.

Disclosures: Supplier Finance Arrangements

The Group adopted Disclosures: Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) effective January 1, 2024. The amendments introduce new disclosure objectives – one in IAS 7 and another in IFRS 7 – to provide information about arrangements with characteristics of supplier finance arrangements.

2. Forthcoming Requirements

The following new standards and amendments to standards are effective for annual periods beginning on or after January 1, 2025. The Group has not adopted any of the new or amended standards early in preparing these Consolidated Financial Statements.

PUBLISHED FINANCIAL REPORTING STANDARDS THAT HAVE NOT YET BEEN APPLIED

Amendments to standards / new standards	Application date	Anticipated effects
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	January 1, 2025	No significant effect expected
Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026[1]	No significant effect expected
Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity	January 1, 2026[1]	No significant effect expected
Annual Improvements to IFRS – Volume 11	January 1, 2026[1]	No significant effect expected
IFRS 18: Presentation and Disclosure in Financial Statements	January 1, 2027[1]	Effects are currently being assessed
IFRS 19: Subsidiaries without Public Accountability: Disclosures	January 1, 2027[1]	No significant effect expected

1 Not yet endorsed by the European Union.

D. Scope of consolidation

1. Changes in the Group

In the reporting period, the number of consolidated subsidiaries changed as follows:

NUMBER OF CONSOLIDATED SUBSIDIARIES

	2024	2023[1]
January 1 [1]	**304**	**318**
Additions	3	5
Disposals (including mergers and liquidations)	9	19
December 31 [1]	**298**	**304**

1 Adjusted for the number of branches.

The additions to the consolidated subsidiaries in 2024 resulted from newly incorporated entities, mainly connected to legal restructurings as part of the talabat listing. Disposals in 2024 predominantly resulted from liquidation. Refer to Section H.13 for a complete list of the Group's subsidiaries.

The number of equity-accounted companies decreased to seven as of December 31, 2024 as presented below:

NUMBER OF EQUITY-ACCOUNTED COMPANIES

	2024	2023
January 1	**9**	**7**
Additions	–	2
Divestiture / consolidation	2	–
December 31	**7**	**9**

In 2024, Delivery Hero sold the majority of its shareholding in Digital Services SG Four Pte. Ltd., Singapore. As such, Delivery Hero no longer has significant influence and, consequently, the investment no longer qualifies as an associate. Nosh Services Ltd., Cayman Islands, was liquidated during the year.

2. Acquisitions and Divestitures

a) Acquisitions

No material businesses were acquired in 2024.

b) Acquisitions in the previous year

On March 14, 2023, the Group acquired 100% of the shares in Worldcoo S.L., Spain, for a total consideration of € 10.6 million.

On June 16, 2023, Delivery Hero closed a share purchase agreement to acquire the remaining non-controlling interest of 37.0% in Hungerstation Holding Limited, United Arab Emirates, for a consideration of € 276.8 million.

On September 27, 2023, the Group acquired the remaining 0.2% non-controlling interest in Woowa Brothers Corp., Korea (Woowa), for a total consideration of € 11.0 million.

Furthermore, the Group acquired additional non-controlling interest in Glovoapp 23 S.A., Spain (Glovo), which resulted in an increase of the shareholding by 0.1% to 99.2% on an undiluted basis.

c) Divestitures

On May 14, 2024, Delivery Hero entered into an agreement with Uber Technologies Inc. (Uber) for the sale of the entire shareholding in Foodpanda Taiwan and DH Stores Taiwan, for a total consideration of $ 950 million, subject to certain closing adjustments. The transaction was subject to antitrust and regulatory approvals and on December 25, 2024, the Taiwan Fair Trade Commission (TFTC) issued a press release informing of its decision not to issue approval for the transaction. The Share Purchase Agreement (SPA) was effectively terminated on March 10, 2025, upon Uber's decision not to proceed with the appeal. As part of the signed transaction agreement, Uber is required to pay a breakup fee to Delivery Hero (refer to Section F.3 and Section I. for further information). As of December 31, 2024, the transaction does not meet the criteria of a disposal group held for sale.

3. Disclosures on Participations Pursuant to IFRS 12

a) Non-controlling interest (NCI)

In the course of the public listing in the Dubai Financial Market (United Arab Emirates) on December 10, 2024, DH offered a 20% interest in talabat group[3] (talabat), at a price of AED 1.60 per share (€ 0.41 per share), with a total placement volume of AED 7.5 billion (equivalent to around € 1.9 billion) (the "talabat listing").

Following the public placement of talabat shares, the carrying amounts of the controlling and non-controlling interest in talabat were reclassified by € 119.6 million. The difference between the amount by which the non-controlling interest was adjusted and the fair value of the net consideration received (€ 1,803.5 million) was recognized in equity.

This change in ownership did not alter DH's control over talabat; therefore, talabat continues to be fully consolidated in these consolidated financial statements.

During 2024, DH further increased its shareholding in Glovo by 0.2% to 99.4% (previous year: 99.2%).

In 2023, Delivery Hero acquired the remaining significant non-controlling interests (NCI) in Hungerstation (37.0%) for a consideration of € 276.8 million. Additionally, Delivery Hero achieved full ownership of Sweetheart Kitchen (Dubai) and Woowa (South Korea).

The following tables provide summarized consolidated financial information for Talabat group before intercompany eliminations[4]:

SUMMARIZED STATEMENT OF FINANCIAL POSITION OF TALABAT HOLDING PLC, UAE

EUR million	Dec. 31, 2024
CURRENT	
Assets	594.7
Liabilities	445.0
Current net assets	149.8
NON-CURRENT	
Assets[1]	666.6
Liabilities[1]	100.7
Non-current net assets	566.0
Total net assets	**715.7**

1 The values are adjusted for DH group consolidation adjustments pertaining to the talabat group of entities.

3 The talabat group represents businesses under the brand name "talabat" in Bahrain, Egypt, Iraq, Jordan, Kuwait, Oman, Qatar, and the United Arab Emirates, under the listed company Talabat Holding plc, headquartered in the United Arab Emirates.
4 Information derived from the pro forma consolidated financial statements of Talabat group.

SUMMARIZED STATEMENT OF COMPREHENSIVE INCOME OF TALABAT HOLDING PLC, UAE

EUR million	2024
Revenue	2,655.0
Earnings before income taxes[1]	317.0
Income taxes[1]	-16.1
Earnings after taxes[1]	300.9
Other comprehensive income	45.1
Total comprehensive income	**346.0**
Comprehensive income attributable to non-controlling interests[2]	3.9

1 The values are adjusted for DH group consolidation adjustments pertaining to the talabat group of entities.
2 The comprehensive income attributable to non-controlling interest is reflected only for the period since the listing date of December 10, 2024.

SUMMARIZED STATEMENT OF CASH FLOWS OF TALABAT HOLDING PLC, UAE

EUR million	2024
Net cash flows from operating activities	463.3
Net cash flows from investing activities	-280.0
Net cash flows from financing activities	-124.0
Net change in cash and cash equivalents	59.3

Accumulated non-controlling interests in talabat amounted to € 123.5 million as of December 31, 2024.

b) At-equity accounted investees

As of December 31, 2024, DH Group has interests in two joint ventures and five associates, none of which was material to the Group (previous year: two joint ventures, seven associates, none material).

Individually immaterial associates

The table below includes aggregate financial information of individually immaterial associates:

FINANCIAL INFORMATION OF INDIVIDUALLY IMMATERIAL ASSOCIATES

EUR million	2024	2023
Carrying amount of interests	6.6	7.6
Share of profit / loss attributable to DH Group	-1.4	-3.6
Impairment of investment	–	-3.8

Individually immaterial joint ventures

FINANCIAL INFORMATION OF INDIVIDUALLY IMMATERIAL JOINT VENTURES

EUR million	2024	2023
Carrying amount of interests	2.3	0.0
Share of profit / loss attributable to DH Group	0.0	–

E. Operating segments

1. Segmentation Principles

The Management Board of the Company represents the Group's chief operating decision maker (CODM). In line with the management approach, the operating segments are identified on the basis of the management reporting structure. Management reporting is the basis for the allocation of resources and the evaluation of the performance of the operating segments by the Management Board.

There is separate management reporting to the Management Board for the Asia, MENA, Europe, and Americas regions and the global Integrated Verticals operations.

The geographical segments comprise the Group's food ordering and delivery services with varying configurations of platform-based marketplace offers and delivery services depending on the respective markets. The regional range of services is affected by demand, infrastructure, demographic circumstances, and the competitive situation. Revenue of the geographical segments particularly comprises commission revenue (percentage based on Gross Merchandise Value incl. VAT) and individually charged delivery fees. Integrated Verticals capture orders where Delivery Hero acts as a principal (mostly Dmarts). The segment revenue in the Integrated Verticals segment is included based on the revenue recognized from these orders on the basis of Gross Merchandise Value (GMV) net of VAT.

The profitability of the operating segments is measured on the basis of adjusted EBITDA. Adjusted EBITDA is defined as earnings from continuing operations before income taxes, financial result, depreciation and amortization according to management reporting, and non-operating earnings effects. Non-operating earnings effects comprise, in particular, (i) expenses for share-based compensation, (ii) expenses for certain legal matters, primarily related to antitrust and courier reclassification expenses for prior periods, (iii) expenses for services related to corporate transactions and financing measures, (iv) expenses for reorganization and other restructuring, and (v) other non-operating expenses, and income, especially the result from disposal of tangible and intangible assets, the result from sale and abandonment of subsidiaries, impairments of goodwill, allowances for other receivables, and non-income taxes. Adjusted EBITDA excludes the depreciation from right-of-use assets under IFRS 16 Leases. Refer to Section E.2.b for further information.

All divestitures are reflected in the segment performance until the date of the respective divestment.

2. Segment Information and Reconciliation of Segment Information

a) Segment revenue

The revenue with external customers reported to the CODM generally equals the measurement of the revenue recognized in the consolidated statement of profit and loss and other comprehensive income with the following exceptions:

- Intersegment consolidation adjustments: Intercompany commission fees charged to the Integrated Verticals operations for the listing services on the platforms as well as recharges for logistics services from other DH entities are included in the segment revenue of the respective geographical segment. The intersegment revenue is eliminated to derive the Total Segment Revenue.
- Discounts and vouchers for users of the platforms that are treated as marketing expenses for management reporting are deducted from revenue in accordance with IFRS 15 in the consolidated statement of profit and loss and other comprehensive income.
- Reconciliation effects, which in 2024 comprised IFRS adjustments for (i) logistic revenues of Glovo Spain, Poland, Ukraine, Serbia, and the Ivory Coast, which are reflected net of related costs in the management reporting, but presented on a gross basis under IFRS 15 in the consolidated statement of profit and loss and other comprehensive income; and (ii) net presentation of buy-and-sell activities of Glovo Spain and Portugal in the management reporting, but presented on a gross basis in accordance with IFRS 15 in the consolidated statement of profit and loss and other comprehensive income.

Revenue is split across the segments as follows:

BREAKDOWN OF REVENUE ACCORDING TO REPORTABLE SEGMENTS

			Change	
EUR million	**2024**	2023	EUR million	%
Asia	4,071.9	3,729.4	342.5	9.2
MENA	3,527.8	2,700.8	827.0	30.6
Europe	1,891.9	1,522.4	369.5	24.3
Americas	939.6	651.0	288.5	44.3
Integrated Verticals	2,709.8	2,126.1	583.7	27.5
Intersegment consolidation adjustments	–344.5	–266.4	–78.1	29.3
Total Segment Revenue	**12,796.4**	**10,463.2**	**2,333.2**	**22.3**
Reconciliation effects	382.4	328.4	54.0	16.4
Vouchers	–884.1	–849.8	–34.4	4.0
Revenue	**12,294.7**	**9,941.9**	**2,352.8**	**23.7**

b) Adjusted EBITDA

BREAKDOWN OF ADJUSTED EBITDA ACCORDING TO REPORTABLE SEGMENTS

			Change	
EUR million	**2024**	2023	EUR million	%
Asia	385.1	385.0	0.1	0.0
MENA	472.9	304.6	168.3	55.3
Europe	–77.0	–168.2	91.1	–54.2
Americas	10.3	–49.9	60.2	> 100
Integrated Verticals	–98.7	–217.9	119.3	–54.6
Adjusted EBITDA of the Segments	**692.5**	**253.6**	**438.9**	**> 100**
Management adjustments	–511.9	–147.8	–364.1	> 100
Expenses for share-based compensation	–171.1	–247.4	76.3	–30.8
Other reconciliation items	158.1	–888.3	1,046.4	> 100
Amortization, depreciation and other impairments[1]	–509.0	–627.0	118.0	–18.8
Financial result[2]	–201.1	–505.7	304.6	–60.2
Earnings before income taxes	**–542.4**	**–2,162.6**	**1,620.3**	**–74.9**

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

Management adjustments include:

- Certain legal matters of € 392.0 million (2023: € 40.4 million), primarily related to antitrust and courier reclassification expenses for prior periods;
- Expenses for services related to corporate transactions and financing measures of € 81.2 million (2023: € 43.3 million). In 2024, the item included the expenses related to the talabat listing process. Financing measures also related to earn-out liabilities and other bonus arrangements in connection with acquisitions in previous years;
- Expenses for reorganization and other restructuring measures of € 38.7 million (2023: € 64.1 million), mainly with respect to optimization in central functions and local business units, including reductions in headcount and contract termination costs.

In 2024, other reconciliation items mainly relate to non-operating income and expenses, primarily including the gain from a breakup fee payable by Uber to Delivery Hero (€ 220.9 million), partly offset by goodwill impairment expenses (€ 89.7 million).

3. Information about Geographical Areas

The tables below show the revenue and non-current assets for material countries in the Group.[5] The geographical allocation of the revenue and assets is based on the domicile of each subsidiary.

a) Revenue

REVENUE SPLIT BY GEOGRAPHICAL AREAS

EUR million	**2024**	2023
Korea	2,926.1	2,410.3
Saudi Arabia	1,056.1	907.8
United Arab Emirates	1,014.8	792.2
Other countries	7,297.7	5,831.5
Total	**12,294.7**	**9,941.9**

b) Non-current assets

NON-CURRENT ASSETS SPLIT BY GEOGRAPHICAL AREAS

EUR million	**Dec. 31, 2024**	Dec. 31, 2023
Korea	4,847.5	5,255.8
United Arab Emirates	393.8	374.9
Spain	329.9	330.5
Other countries	1,224.7	1,266.8
Total	**6,795.9**	**7,227.9**

Non-current assets do not include financial instruments, deferred tax assets, or assets for employee benefits.

5 A country is considered material if representative of > 10% of the respective performance metric or at least the three largest countries.

F. Disclosures on the consolidated statement of financial position

1. Intangible Assets

a) Reconciliation of carrying amount

Intangible assets decreased by € 460.3 million, affected by currency translation effects in relation to the Korean won currency. Amortization expenses of € 213.7 million further contributed to the decrease. Additionally, impairment on goodwill (€ 89.7 million) led to a decrease in intangible assets. The decrease was partly offset by additions, especially of internally generated intangible assets (plus € 133.7 million).

Goodwill impairments are included in other operating expenses and goodwill impairment. Amortization and impairment of intangible assets are recognized in general administrative expenses except for the amortization of trademarks and customer relationships, which is reflected in marketing expenses.

CHANGES IN INTANGIBLE ASSETS

EUR million	Goodwill	Licenses and similar rights	Trademarks	Software	Internally generated intangible assets	Customer / supplier base and other intangible assets	Total
COST							
As of Jan. 1, 2024	**7,072.6**	**24.0**	**630.1**	**120.1**	**257.7**	**734.1**	**8,838.5**
Additions	–	2.5	0.1	3.5	133.7	0.6	140.4
Reclassification	0.0	–	0.0	0.0	–0.3	0.3	–
Disposals	–0.8	–10.9	–0.0	–1.4	–3.4	–10.3	–26.7
Translation differences	–229.9	14.5	–197.3	2.0	16.4	–28.3	–422.5
As of Dec. 31, 2024	**6,842.0**	**30.1**	**432.9**	**124.3**	**404.2**	**696.4**	**8,529.9**
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES							
As of Jan. 1, 2024	**–1,587.1**	**–19.3**	**–296.3**	**–90.7**	**–113.0**	**–276.5**	**–2,382.8**
Amortization	–	–0.8	–53.1	–15.1	–69.6	–75.1	–213.7
Impairment losses	–89.7	–	–0.6	–4.5	–3.5	–5.8	–104.0
Reclassification	0.0	0.0	0.0	0.0	–0.1	0.1	–
Disposals	0.0	10.8	0.0	0.4	0.5	5.7	17.4
Translation differences	–33.9	–11.1	187.5	0.3	–5.5	10.2	146.1
As of Dec. 31, 2024	**–1,710.7**	**–20.5**	**–162.4**	**–109.7**	**–191.2**	**–341.4**	**–2,535.9**
Carrying amount as of Dec. 31, 2024	**5,132.7**	**9.4**	**270.6**	**14.7**	**212.8**	**355.3**	**5,995.4**
Carrying amount as of Jan. 1, 2024	**5,485.4**	**4.6**	**333.8**	**29.4**	**144.8**	**457.6**	**6,455.7**

CHANGES IN INTANGIBLE ASSETS (PREVIOUS YEAR)

EUR million	Goodwill	Licenses and similar rights	Trademarks	Software	Internally generated intangible assets	Customer / supplier base and other intangible assets	**Total**
COST							
As of Jan. 1, 2023	**7,446.4**	**14.8**	**663.0**	**118.3**	**162.0**	**772.1**	**9,176.4**
Additions through business combinations	12.3	–	–	1.2	–	0.0	13.5
Disposals due to deconsolidation	–	–	–	–	–4.8	–0.0	–4.8
Additions	–	0.1	0.1	6.1	106.3	0.4	112.9
Reclassification to assets (disposal groups) held for sale	–	–1.0	0.0	–0.0	0.0	1.0	–
Disposals	–1.3	0.9	–0.1	–2.3	–1.4	–2.7	–6.9
Translation differences	–384.8	9.1	–32.8	–3.2	–4.4	–36.8	–452.9
As of Dec. 31, 2023	**7,072.6**	**24.0**	**630.1**	**120.1**	**257.7**	**734.1**	**8,838.5**
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES							
As of Jan. 1, 2023	**–817.1**	**–6.2**	**–122.5**	**–67.3**	**–69.6**	**–209.0**	**–1,291.6**
Additions through business combinations	–	–	–	–1.2	–	–	–1.2
Disposals due to deconsolidation	–	–	–	–	2.4	0.0	2.4
Amortization	–	–33.2	–48.5	–25.6	–51.1	–79.5	–237.9
Impairment losses	–894.6	–	–140.4	–2.1	–3.3	–0.2	–1,040.6
Reclassification to assets (disposal groups) held for sale	–	–0.0	–	1.0	0.0	–1.0	–
Disposals	0.6	0.1	–	0.4	0.0	2.6	3.7
Translation differences	123.9	20.0	15.1	4.0	8.7	10.6	182.3
As of Dec. 31, 2023	**–1,587.1**	**–19.3**	**–296.3**	**–90.7**	**–113.0**	**–276.5**	**–2,382.8**
Carrying amount as of Dec. 31, 2023	**5,485.4**	**4.6**	**333.8**	**29.4**	**144.8**	**457.6**	**6,455.7**
Carrying amount as of Jan. 1, 2023	**6,629.2**	**8.6**	**540.5**	**51.0**	**92.4**	**563.1**	**7,884.8**

b) Breakdown of goodwill

As of December 31, 2024 and 2023, goodwill net of impairment losses was allocated as follows:

ALLOCATION OF GOODWILL TO (GROUPS OF) CASH GENERATING UNITS

EUR million	Dec. 31, 2024	Dec. 31, 2023
Woowa platform	3,950.6	4,240.1
Talabat Group	352.6	332.0
Glovo platform Group	333.5	333.3
Woowa B-mart	261.0	269.6
Subtotal	**4,897.7**	**5,175.0**
Goodwill of other CGUs	235.0	310.4
Total	**5,132.7**	**5,485.4**

The goodwill of DH Group has primarily decreased as of December 31, 2024, compared to the previous year, mainly as a result of currency effects and due to the impairment losses recognized in the context of the goodwill impairment testing.

In line with the requirements of IAS 36.11-12, Delivery Hero assessed indicators for possible impairments as of June 30, 2024. No impairment was indicated at that time.

Additionally, in the course of the 2024 annual impairment test, the recoverable amount of a group of CGUs was assessed as being below its carrying amount, leading to an impairment in the CGU groups related to specific countries in the Asia segment excluding South Korea (€ 89.7 million). The recoverable amount of the group of CGUs corresponds to its fair value less cost of disposal. The ongoing challenging market environment led to plan adjustments, which were key drivers for the impairments on the level of the group of CGUs. The most sensitive input parameters for the impaired group of CGUs are the average discount rate (13.7%) and the EBITDA margin after the end of the planning period (8.4%).

The total impairment expense for 2024 amounted to € 89.7 million (2023: € 894.6 million). In 2024, currency effects of € 263.8 million further decreased the amount of goodwill.

On December 31, 2024, impairment triggers were identified according to IAS 36.9 and additional impairments for assets other than goodwill were recognized accordingly at CGU level.

The fair value less costs of disposal of the CGUs or group of CGUs (categorized as Level 3 in the fair value hierarchy) was calculated by applying the discounted cash flow method. The basis for determining the expected future cash flow is a detailed planning period of five years for each CGU or group of CGUs. For perpetuity, the expected future cash flows (before interest and taxes) of each CGU were determined under consideration of CGU / group of CGU-specific revenue growth and adjusted EBITDA growth assumptions.

The following table shows the key planning assumptions in 2024:

IMPAIRMENT TESTING PARAMETERS FOR WOOWA PLATFORM CGU

%	Woowa platform
Revenue growth p. a. in planning period (CAGR)	12.8
Average adjusted EBITDA margin in planning period	23.2
Terminal value revenue growth	1.0
Adjusted EBITDA margin after end of planning period	30.0
Average discount rate in planning period / WACC	10.7

The following table shows the key planning assumptions in 2023:

IMPAIRMENT TESTING PARAMETERS PER CGU (PREVIOUS YEAR)

%	Woowa platform
Revenue growth p. a. in planning period (CAGR)	6.6
Average EBITDA margin in planning period	30.4
Terminal value revenue growth	1.0
EBITDA margin after end of planning period	40.0
Average discount rate in planning period / WACC	11.3

The planning process for each CGU or group of CGUs is based on a structured bottom-up approach and is carried out once a year. The overall process is directed by central management via top-down target-setting in the form of country- / company-specific KPIs. The respective local management then prepares the budget and adjusts it in an iterative process together with central management. The business plan is prepared by central management.

Local management teams use cohort models for revenue planning. The cohort models analyze the past order behavior of (local) end customers and apply statistical methods to forecast the future behavior of existing end customers. Future revenue from new end customers is derived from the planned marketing expenses and the development of estimated acquisition costs per new end customer. The main assumptions of the cohort models include the customer retention / reorder rate, customer activity rate, average order size, and commission rates.

The equity component of 2024 WACC is based on a uniform risk-free base rate of 2.50% for the euro area (previous year: 2.75%) and a CGU-specific risk premium between 8.07% and 24.09% (previous year: 8.70% to 41.90%). The risk premium contains mainly adjustment components for country risk as well as market risk. Additionally, CGU- / group of CGU-specific risk premiums are applied to the free cash flows, which depend on the age of the CGU / group of CGUs and decline towards maturity or depending on the default risk derived from the rating. Furthermore, an entity-specific risk factor (beta factor) of 1.2 (previous year: 1.2) is used across all CGUs and groups of CGUs. Tax rates of between 15.0% and 35.0% are applied dependent on the CGU or group of CGUs. In line with the application of IFRS 16, a market-based debt ratio and interest rate is included in the WACC.

As part of the annual impairment testing in 2024, a sensitivity analysis was conducted with regard to headroom, defined as the difference between a CGU's or group of CGU's fair value and its carrying amount. Management noted that a possible change in the assumptions shown in the below table could lead to a situation where the carrying amount of the respective CGU or group of CGUs exceeds the fair value. The following summarizes the total headroom for material CGUs or CGU groups as well as the reduction of the terminal value EBITDA margin or the increase of WACC that would fully consume the remaining headroom.

HEADROOM ANALYSIS FOR SELECTED CGUS

CGU	Headroom in EUR million	Reduction of terminal value EBITDA margin in pp	Increase WACC in pp
Woowa platform	1,464.68	9.7%	2.9%

2. Property, Plant and Equipment

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

EUR million	Land, buildings and leasehold improvements	Operating and office equipment	Advance payments for property, plant and equipment	**Total**
COST				
As of Jan. 1, 2024	**887.8**	**501.8**	**44.2**	**1,433.7**
Additions	199.0	78.9	45.7	323.6
Reclassifications	11.5	16.3	-27.8	–
Disposals	-108.7	-60.0	-0.5	-169.2
Translation differences	22.1	22.7	-1.6	43.2
As of Dec. 31, 2024	**1,011.7**	**559.7**	**59.9**	**1,631.3**
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES				
As of Jan. 1, 2024	**-334.4**	**-352.7**	**–**	**-687.1**
Depreciation	-168.0	-83.4	–	-251.4
Impairment losses	-23.7	-1.1	-3.4	-28.3
Reclassification	3.3	-3.3	-0.0	–
Disposals	78.9	51.1	–	130.0
Translation differences	-10.7	-13.3	–	-24.0
As of Dec. 31, 2024	**-454.6**	**-402.6**	**-3.4**	**-860.7**
Carrying amount as of Dec. 31, 2024	**557.1**	**157.1**	**56.5**	**770.5**
Carrying amount as of Jan. 1, 2024	**553.3**	**149.2**	**44.2**	**746.7**

CHANGES IN PROPERTY, PLANT AND EQUIPMENT (PREVIOUS YEAR)

EUR million	Buildings and leasehold improvements	Operating and office equipment	Advance payments for property, plant and equipment	**Total**
COST				
As of Jan. 1, 2023	**820.5**	**504.0**	**37.8**	**1,362.4**
Disposals due to deconsolidation	-10.5	-2.3	0.0	-12.8
Additions	230.0	79.3	47.5	356.8
Reclassifications	30.6	6.2	-36.8	0.0
Disposals	-138.3	-52.1	-3.1	-193.5
Translation differences	-44.5	-33.3	-1.4	-79.1
As of Dec. 31, 2023	**887.8**	**501.8**	**44.2**	**1,433.7**
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES				
As of Jan. 1, 2023	**-270.7**	**-286.7**	**0.0**	**-557.4**
Disposals due to deconsolidation	7.2	1.2	–	8.4
Depreciation	-183.0	-133.1	–	-316.1
Impairment losses	-0.3	-0.9	–	-1.2
Reclassifications	-1.7	1.8	–	0.0
Disposals	80.4	26.3	–	106.7
Translation differences	33.8	38.8	–	72.5
As of Dec. 31, 2023	**-334.4**	**-352.7**	**0.0**	**-687.1**
Carrying amount as of Dec. 31, 2023	**553.3**	**149.2**	**44.2**	**746.7**
Carrying amount as of Jan. 1, 2023	**549.8**	**217.3**	**37.8**	**804.9**

In 2024, the depreciation of right-of-use assets amounts to € 143.8 million (previous year: € 142.0 million), the majority of which relates to buildings classified as right-of-use assets, with a depreciation of € 130.9 million (previous year: € 129.2 million).

Currency translation differences include hyperinflation-related adjustments on property, plant and equipment of € 27.5 million.

As of December 31, 2024, the Group held land worth € 48.3 million, of which € 11.6 million was pledged as security for a bank loan.

3. Other Financial Assets

Other financial assets are composed as follows:

OTHER FINANCIAL ASSETS

EUR million	Dec. 31, 2024	Dec. 31, 2023
Derivative financial instruments	332.7	22.8
Investments	254.8	358.4
Non-current security deposits	29.3	27.1
Non-current loans granted	2.5	3.4
Non-current bank deposits	3.0	1.5
Total	**622.4**	**413.2**
thereof non-current	396.9	408.3
thereof current	225.5	4.9

As of December 31, 2024, derivative financial instruments mainly comprise a derivative connected to the breakup fee payable by Uber to Delivery Hero in case of a termination of the agreement on the sale of the Taiwanese business. The derivative is classified as a current financial asset accounted for at fair value through profit and loss, amounting to € 220.9 million as of December 31, 2024. The gain upon recognition is included in other operating income. See Sections D.2, G.6 and H.3 for further information.

Derivative financial instruments also comprise embedded derivatives related to the term loan agreements bifurcated from the debt host at initial recognition (see Section F.10 for further information) and accounted for as financial assets at fair value through profit and loss classified as non-current. As of December 31, 2023, derivative financial assets related to the Dollar Term Facility and Euro Term Facility amounted to € 16.4 million. Following the modifications of the Term Loans in 2024, the derivatives connected to the extinguished Euro Term Facility were derecognized, while additional derivatives connected to the modified Dollar Term Facility and new South Korean Won (KRW) Term Facility were recognized. Derivative financial assets of € 75.6 million were recognized against the carrying value of the corresponding loan facilities, while losses of € 26.9 million related to derecognition and remeasurement were included in the other financial result. As of December 31, 2024, the total fair value of the derivatives related to the Dollar Term Facility and KRW Term Facility amounted to € 104.9 million.

In August 2024, Delivery Hero entered into additional interest rate swap arrangements with a notional amount of $ 400.0 million and KRW 300.0 billion to hedge a portion of the floating interest rate of the Dollar Term Facility and the KRW Term Facility. The SOFR-based rate under the USD-swap arrangement was fixed at 3.35% to 3.41% covering the period from November 2025 to November 2026, while the CD-based rate[6] under the KRW-swap arrangement was set at 2.97%, covering the period from August 2024 to November 2026. All these swap arrangements are classified as stand-alone derivative financial instruments measured at fair value through profit and loss. The derivatives related to the USD swaps entered into in 2023 and 2024 are classified as current and non-current financial assets and amounted to € 6.1 million as of December 31, 2024, while the derivatives related to the KRW swap are classified as non-current financial liability amounting to € 0.7 million as of December 31, 2024.

Investments decreased during the reporting period, mainly due to divestment of shareholdings.

Remaining investments primarily included minority stakes in several non-listed entities recognized at their fair value as of December 31, 2024, of € 252.0 million (December 31, 2023: € 159.7 million). All investments are accounted for at fair value through profit and loss in accordance with IFRS 9.

4. Other Assets

Other assets are composed as follows:

OTHER ASSETS

EUR million	Dec. 31, 2024	Dec. 31, 2023
Advance payments / prepaid expenses	109.1	108.1
Tax receivables other than income taxes	130.9	94.6
Net defined benefit asset	9.2	8.3
Miscellaneous other assets	89.2	70.4
Total	**338.4**	**281.5**
thereof current	308.1	255.3
thereof non-current	30.3	26.2

Miscellaneous other assets primarily include commercial partnerships assets with restaurants and corporates.

6 The CD-based rate refers to the Certificate of Deposit rate applied to the South Korean won (KRW) market.

5. Deferred Income Taxes

Deferred tax assets and liabilities as of December 31, 2024 and 2023, are as follows:

DEFERRED TAX ASSETS AND LIABILITIES

	Dec. 31, 2024		Dec. 31, 2023	
EUR million	Assets	Liabilities	Assets	Liabilities
Deferred taxes	352.9	565.6	309.4	562.7
Offsetting	-330.9	-330.9	-300.6	-300.6
Total	**22.1**	**234.7**	**8.8**	**262.1**

The increase in deferred tax assets and liabilities (before netting) results mainly from the additional recognition of deferred tax assets on tax loss carryforwards of € 43.1 million, which became recoverable with the recognition of deferred tax liabilities of € 66.7 million connected to the derivative for the breakup fee payable by Uber to Delivery Hero (refer to Section F.3 for further information). The increase in deferred tax liabilities was partly offset by the release of deferred tax liabilities resulting from the amortization and impairment of intangible assets identified in previous acquisitions.

The change in deferred tax assets and liabilities results from the effects presented below:

CHANGE IN DEFERRED TAX ASSETS AND LIABILITIES

EUR million	Dec. 31, 2024	Dec. 31, 2023
Deferred tax assets	22.1	8.8
Deferred tax liabilities	234.7	262.1
Net deferred tax liability recognized	**212.5**	**253.3**
Year-on-year change	**-40.7**	**-30.5**
thereof recognized in profit or loss (income)	-32.1	-139.3
thereof recognized in OCI[1]	-7.7	-4.2
thereof recognized in equity[2]	-	113.0
thereof derecognized upon divestments	-0.9	-

1 Includes deferred tax income from foreign currency translation differences of € 8.0 million (previous year: € 16.2 million) and deferred tax expense mainly from hyperinflation effects on intangible assets of € 0.4 million (previous year: € 13.1 million).

2 Includes the derecognition of deferred tax liabilities related to the partial buyback of the Convertible Bonds II and III of € 1.2 million, previously recognized within non-current trade and other payables (previous year: € 6.0 million), which nets off with the correction of prior period effects of € 1.2 million (previous year: € 3.6 million). In the prior period, deferred tax liabilities related to the issuance of Convertible Bonds IV (€ 122.6 million) were recognized.

The Group has not recognized deferred tax assets for corporation tax loss carryforwards of € 4,770.9 million (previous year: € 5,149.8 million), for trade tax loss carryforwards of € 769.6 million (previous year: € 940.5 million), for temporary differences of € 531.4 million (previous year: € 264.2 million) and for interest carryforwards of € 167.9 million (previous year: € 33.1 million). The trade tax loss carryforwards, temporary differences, and interest carryforwards have no limitations on utilization. The limitation on utilization of corporation tax loss carryforwards is as follows:

EXPIRATION OF TOTAL CORPORATION TAX LOSS CARRYFORWARDS

EUR million	Dec. 31, 2024	Dec. 31, 2023
Total corporation tax loss carryforwards	**4,770.9**	**5,149.8**
Expiration		
Within five years	1,560.2	1,967.9
After five years	605.8	651.6
Eligible to be carried forward indefinitely	2,604.9	2,530.4

Deferred tax assets and liabilities result from the following balance sheet items:

ALLOCATION OF DEFERRED TAX ASSETS AND LIABILITIES TO BALANCE SHEET ITEMS

	Dec. 31, 2024			
EUR million	Deferred tax assets	Deferred tax liabilities	Change during the year	thereof recognized in profit (+) or loss (–)
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	0.2	185.3	36.6	28.1
Property, plant and equipment	8.5	88.5	9.2	9.0
thereof IFRS 16 right-of-use assets – leasing		80.1		
Other financial assets	8.0	70.7	–68.6	–68.9
Other assets	0.1	2.1	–5.5	–5.5
CURRENT ASSETS				
Inventories	0.3	1.5	–1.3	–1.3
Trade and other receivables	4.1	70.9	–64.0	–64.0
Other assets	8.8	0.9	–0.8	–0.8
Cash and cash equivalents	0.0	1.6	–3.1	–3.1
Assets (disposal groups) classified as held for sale	–	–	0.1	0.1
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial liabilities	–	5.9	15.5	15.5
Pension provisions	0.1	–	–0.1	–0.1
Other provisions	7.5	0.5	4.8	5.0
Trade and other payables	74.5	130.5	63.1	64.3
thereof IFRS 16 lease liabilities non-current	54.3			
Other liabilities	–	–	9.0	9.0
CURRENT LIABILITIES				
Financial liabilities	0.2	–	0.3	0.3
Other provisions	8.0	0.1	4.1	4.2
Trade and other payables	33.6	0.8	6.9	7.1
thereof IFRS 16 lease liabilities current	17.4			
Other liabilities	3.8	6.3	–4.5	–4.4
Total temporary differences	**157.6**	**565.6**	**1.8**	**–5.4**
Tax loss carryforwards	**195.3**		**38.7**	**37.5**
Total	**352.9**	**565.6**	**40.7**	**32.1**
Offsetting	**–330.9**	**–330.9**		
Total after offsetting	**22.1**	**234.7**		

ALLOCATION OF DEFERRED TAX ASSETS AND LIABILITIES TO BALANCE SHEET ITEMS (PREVIOUS YEAR)

	Dec. 31, 2023			
EUR million	Deferred tax assets	Deferred tax liabilities	Change during the year	thereof recognized in profit (+) or loss (–)
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	0.2	221.9	60.4	63.6
Property, plant and equipment	6.8	96.1	–3.4	–3.0
thereof IFRS 16 right-of-use assets – leasing		80.6		
Other financial assets	22.8	16.9	18.7	18.5
Other assets	4.4	0.9	5.9	5.9
CURRENT ASSETS				
Inventories	0.7	0.6	–1.1	–1.1
Trade and other receivables	6.5	9.4	–1.6	–1.6
Other assets	9.4	0.7	–9.5	–9.5
Cash and cash equivalents	1.7	0.2	–2.2	–2.2
Assets (disposal groups) classified as held for sale	–	0.1	0.8	0.8
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial liabilities	–	21.3	–4.4	–4.4
Pension provisions	0.3	0.0	–0.7	–0.7
Other provisions	3.5	1.3	–1.5	–1.5
Trade and other payables	63.8	182.9	–98.5	14.5
thereof IFRS 16 lease liabilities non-current	62.0			
Other liabilities	–	9.0	–9.2	–9.2
CURRENT LIABILITIES				
Financial liabilities	–	0.1	–0.1	–0.1
Other provisions	3.9	0.3	1.2	1.3
Trade and other payables	27.0	1.1	1.9	1.9
thereof IFRS 16 lease liabilities current	16.4			
Other liabilities	2.1	–	8.5	8.5
Total temporary differences	**153.0**	**562.7**	**–34.8**	**81.8**
Tax loss carryforwards	**156.4**		**65.3**	**57.5**
Total	**309.4**	**562.7**	**30.5**	**139.3**
Offsetting	**–300.6**	**–300.6**		
Total after offsetting	**8.8**	**262.1**		

No deferred tax liabilities on temporary differences relating to interests in subsidiaries of € 152.2 million (previous year: € 92.3 million) were recognized, since the parent is able to control the timing of the reversal of the temporary differences and it is not probable that the temporary differences will be reversed in the foreseeable future.

6. Inventories

Inventories are composed as follows:

INVENTORIES

EUR million	Dec. 31, 2024	Dec. 31, 2023
Dmart inventories	144.4	109.5
Rider equipment	16.8	20.9
Miscellaneous	13.4	13.1
Total	**174.6**	**143.5**

Inventories of the Group consist mainly of Dmart inventories. Miscellaneous comprises packages, bags, and other items that are provided to restaurants.

The amount of inventories recognized as an expense during the period and included in cost of sales was € 2,054.9 million (previous year: € 1,511.0 million).

In 2024, reversal of write-downs exceeded the write-downs of inventories to net realizable value. Write-downs to net realizable value of € 11.0 million (previous year: € 15.2 million) were subsequently offset by reversals of € 12.9 million (previous year: € 24.3 million). As a result, net reversals of € 1.8 million (previous year: € 9.1 million net reversals) were recognized in expenses, as significant improvements in unit economics were made due to operational efficiencies. The write-downs and any consequential reversals are included in cost of sales.

7. Trade and Other Receivables

Trade and other receivables are composed as follows:

TRADE AND OTHER RECEIVABLES

EUR million	Dec. 31, 2024	Dec. 31, 2023
Receivables from payment service provider	380.9	483.3
Trade receivables	139.3	133.6
Receivables from riders	38.2	36.1
Current given deposits	19.9	25.4
Current loans granted	28.7	6.5
Miscellaneous	52.6	27.0
Total	**659.7**	**711.9**

Loans are granted primarily to customers.

For information on the credit risk, see Section H.3.

8. Cash and Cash Equivalents

Cash and cash equivalents are composed as follows:

CASH AND CASH EQUIVALENTS

EUR million	Dec. 31, 2024	Dec. 31, 2023
Cash	1,358.9	1,100.5
Cash equivalents	2,449.8	558.8
Total	**3,808.7**	**1,659.4**

Cash comprises bank balances, cash on hand, and checks. Cash equivalents are short-term liquid investments, such as money market funds.

Restricted cash and cash equivalents amounted to € 2.0 million as of the reporting date (previous year: € 2.2 million).

9. Equity

a) Subscribed capital

Between January 1, 2024 and December 31, 2024, the number of shares increased from 270,660,497 to 287,385,940 in the course of eleven capital increases.

The nominal value is € 1.00 per share. The subscribed capital of Delivery Hero SE as of December 31, 2024 was fully paid-up.

The change in subscribed capital is summarized as follows:

SUBSCRIBED CAPITAL

EUR	2024
Subscribed capital on January 1	270,660,497
thereof treasury shares	727,863
Issuances for non-cash contribution	8,303,625
Issuances for cash contribution	8,421,818
Registered capital on December 31	**287,385,940**
thereof treasury shares	20,858

The increase in subscribed capital is mainly attributable to the issuance of (i) 8.4 million shares to Uber, as well as (ii) 0.5 million shares due to the settlement of awards from Glovo's and Woowa's share-based payment programs and (iii) 7.8 million restricted stock units under the existing share-based incentive program as well as new shares in connection with the exercise of equity-settled stock options.

b) Authorized and conditional capital

The authorized and conditional capital of Delivery Hero SE as of December 31, 2024 consists of 173,518,563 shares (previous year: 183,613,021 shares). At Delivery Hero SE's Annual General Meeting 2024, the existing Authorized Capital 2021 was cancelled and the Authorized Capital 2023/I and Authorized Capital 2023/II was partially cancelled. Authorized Capital 2024/I in the amount of 12,570,944 was created to generate shares for employee participation programs with the option to exclude shareholders' subscription rights. In addition, the Authorized Capital 2024/II in the amount of 800,000 shares was created with an authorization to issue shares exclusively to members of the Management Board of the Company and the authorization to exclude subscription rights. The Annual General Meeting 2024 further approved the partial cancellation of Conditional Capital 2017/II, Conditional Capital 2019/II, and Conditional Capital 2021/II.

c) Capital reserves

DH's capital reserves increased by € 2,251.8 million in 2024, which is attributable mainly to the following measures:

- € 269.5 million in connection with the issuance of new shares to Uber.
- € 163.3 million increase due to the vesting of equity-settled share-based payment awards.
- In April 2024, Woowa management exercised options to transfer outstanding Woowa shares to DH and to receive the remaining 0.7 million DH shares held in escrow. As a result, capital reserve increased by € 19.2 million.
- Following the partial buyback of outstanding convertible bonds, the corresponding conversion rights connected to the equity component of Convertible Bonds II and Convertible Bonds III in the amount of € 11.1 million (net of tax) were derecognized from the capital reserve accordingly.
- In the course of the public listing of talabat (refer to Section D.3.a for further information), DH recognized gross proceeds of € 1,927.3 million. Incremental transaction costs incurred for the public listing of talabat, and directly attributable to the sale of NCI (including banking, underwriting, legal, and advisory fees) amounted to € 67.7 million and were deducted from the gross proceeds that were recorded in capital reserves. In addition, income taxes incurred on capital gains, amounting to € 56.1 million, were further deducted from the gross proceeds recorded in capital reserves.

d) Retained earnings and other reserves

Other comprehensive income for the period developed as follows:

DEVELOPMENT OF OTHER COMPREHENSIVE INCOME / LOSS

	Attributable to the owners of the parent				
EUR million	Currency translation reserve	Revaluation reserve for pension commitments	**Total**	Non-controlling interests	**Total other comprehensive income (loss)**
2024					
Effect from foreign currency translation differences	-35.0	–	-35.0	–	-35.0
Remeasurement of net liability from defined benefit plans	–	-4.5	-4.5	–	-4.5
Total	**-35.0**	**-4.5**	**-39.4**	**–**	**-39.4**
2023					
Effect from foreign currency translation differences	-158.9	–	-158.9	4.3	-154.6
Remeasurement of net liability from defined benefit plans	–	-2.4	-2.4	-1.0	-3.4
Total	**-158.9**	**-2.4**	**-161.3**	**3.3**	**-157.9**

Other comprehensive income changes in 2024 include effects of € 377.3 million increase from hyperinflationary economies in the currency translation reserve (previous year: € 72.2 million increase).

e) Treasury shares

Treasury shares as of December 31, 2024 fully consisted of shares owned by Delivery Hero SE for the employee share purchase plan program (ESPP). The decrease of treasury shares was attributed to the exercise of options from Woowa management to transfer Woowa shares to DH and receive the remaining 0.7 million DH shares held in escrow.

10. Liabilities to Banks

In March 2024, the Dollar Term Facility was increased from $ 825.0 million to $ 1,375.4 million, while the € 300.0 million Euro Term Facility was increased to € 540.0 million. Along with the principal extension, the terms for both facilities were modified resulting in a decreased credit spread of 5.0% (from 5.75%) and an extension of maturity from 2027 to 2029. The base interest rate remained unchanged. This event was classified as a non-substantial modification resulting in a modification gain of € 99.3 million recognized in net interest result.

Subsequently, in May 2024, the Euro Term Facility was redenominated as KRW; the derecognition of the Euro Term Facility qualified as a substantial modification of the terms. The KRW Term Facility was recognized at its fair value, and it is measured at amortized cost. The resulting loss on extinguishment (€ 23.7 million) was recognized in net interest result.

Upon the recognition of the KRW Term Facility, prepayment features were bifurcated from the host contract. The fair values of these embedded derivatives amounted to € 34.4 million upon recognition and were classified in other non-current financial assets. At recognition, the fair value of the host contract amounted to € 574.4 million (KRW 844,834.7 million). Bifurcated derivatives related to the Euro Term Facility were correspondingly derecognized, resulting in a loss of € 25.9 million in net interest result.

Furthermore, in March 2024 the RCF was increased by € 20.0 million, while the applicable commitment fee was reduced to 1.3125% (from 1.575%), and the maturity extended to May 2027 (from May 2026). Extension options for two more years are still available. In December 2024, the aggregated principal amount of the RCF was increased by an additional € 100.0 million, resulting in a total RCF of € 600.0 million.

As of December 31, 2024, the RCF utilized by way of ancillary guarantee and letter of credit facilities amounted to € 268.5 million; under those ancillary facilities, as of December 31, 2024, guarantees and letters of credit were issued in the amount of € 231.4 million. The RCF and the instruments issued under the ancillary facilities were fully undrawn as of December 31, 2024.

As collateral for the term facilities, bank accounts at German institutions of certain borrowers, equity interests in the subsidiaries that are party to the loan agreements, and certain intercompany receivables were pledged. As of December 31, 2024, the bank accounts subject to pledge held cash and cash equivalents of € 624.4 million (€ 58.0 million as of December 31, 2023).

The RCF and the term facilities are subject to covenants to be complied with within twelve months of the reporting date. These covenants encompass a financial covenant, which implies the maintenance of a minimum liquidity level for the Group, on a quarterly basis. In case of an infringement to the required minimum level of the Group's liquidity, the RCF might be terminated. As of December 31, 2024, the Group has complied with such covenants, and expects to be compliant during the twelve months after the reporting date.

11. Other Provisions

Provisions for legal risks primarily include provisions for antitrust, rider reclassification risks in several jurisdictions, and provisions for other legal risks. The increase in provisions for legal risks is primarily related to the European Commission's opening of a formal investigation into Delivery Hero SE and Glovo on July 23, 2024. The investigation relates to alleged anti-competitive practices regarding allocation of geographic markets, sharing of commercially sensitive information, and no-poach agreements, prior to Delivery Hero's full acquisition of Glovo in 2022. As of December 31, 2024, Delivery Hero provisioned € 400.0 million related to this matter. The majority of the other provisions for legal risks is connected to provisions for rider reclassification risks in different jurisdictions.

Delivery Hero has provisioned € 492.2 million for legal risk related to rider reclassification and connected VAT risks. As part of an ongoing VAT inspection, the Spanish Tax Authority has imposed a preventive seizure on 1,324 shares in Glovoapp Spain Platform S.L.U. The preventive seizure aims to secure € 28.0 million as per the notification of the Spanish Tax Authority. Glovoapp23, S.A. – the 100% shareholder of Glovoapp Spain Platform S.L.U. – has initiated the appropriate administrative appeal process to lift the preventive seizure. This preventive seizure does not affect the companies' operations or governance, however, the sale of Glovoapp Spain Platform S.L.U. shares and the distribution of dividends would be restricted until the preventive seizure is lifted. No sale of shares in Glovoapp Spain Platform S.L.U. nor any distribution of dividend from Glovoapp Spain Platform S.L.U. is currently ongoing or anticipated.

The provisions for legal risks are recognized based on management's best estimate for the obligations. The underlying risks involve diverse and partially complex legal aspects and are subject to substantial uncertainties. The Group may incur actual charges other than the recorded provisions for such matters. The timing of potential cash outflows is dependent on the resolution of the disputes.

Restoration obligations arise from lease arrangements for office premises and Dmarts in several countries. Settlement of these liabilities is contingent on the underlying lease terms.

Personnel provisions comprise short-term employee benefits and termination benefits in accordance with IAS 19, mainly bonuses.

Miscellaneous provisions primarily include provisions for tax risks and various individually immaterial items.

The following table shows the change in other provisions and their breakdown by maturity:

CHANGES IN OTHER PROVISIONS

EUR million	Legal risks	Restoration obligation	Personnel	Miscellaneous	**Total**
As of Jan. 1, 2024	**466.8**	**11.7**	**81.1**	**49.7**	**609.3**
Addition	409.8	20.2	79.5	147.8	657.2
Utilized	–19.0	–4.6	–75.9	–50.3	–149.7
Reclassification	39.3	0.0	–1.0	–38.3	–
Reversed	0.0	–0.2	–9.2	–5.9	–15.3
Exchange rate differences	0.1	–0.2	1.4	0.3	1.7
Discounting	2.9	0.4	–	2.3	5.5
As of Dec. 31, 2024	**900.0**	**27.3**	**76.0**	**105.4**	**1,108.6**
Non-current	205.7	22.7	12.2	15.5	256.1
Current	694.3	4.5	63.8	89.9	852.5

12. Trade and Other Payables

Trade and other payables are composed as follows:

TRADE AND OTHER PAYABLES

EUR million	Dec. 31, 2024	Dec. 31, 2023
CURRENT FINANCIAL LIABILITIES		
Liabilities to restaurants	808.4	768.1
Trade payables	447.3	293.7
Liabilities for outstanding invoices	368.6	298.7
Lease liabilities	117.9	105.7
Liabilities to riders	92.4	57.0
Convertible loan	83.6	–
Accrued interest liability	47.9	42.0
Wallet liabilities	22.7	18.9
Contingent and non-contingent purchase price obligations	8.0	50.2
Derivative financial instruments	3.9	–
NCI put liability	0.8	46.2
Miscellaneous	22.2	23.4
Total current financial liabilities	**2,023.6**	**1,704.0**
NON-CURRENT FINANCIAL LIABILITIES		
Lease liabilities	332.5	322.9
Convertible loan	–	80.3
Derivative financial instruments	6.8	20.2
Miscellaneous	7.8	19.3
Total non-current financial liabilities	**347.1**	**442.8**

The convertible loan included in current financial liabilities as of December 31, 2024 relates to an unsecured convertible loan agreement Delivery Hero concluded in 2022 with a nominal amount of € 70.0 million, bearing 2.5% interest. The aggregate principal amount is repayable upon maturity on July 9, 2025.

The convertible loan agreement includes an early repayment option and an extension option for Delivery Hero, the right for the lender to convert the nominal amount at a price of € 48.28 per share into shares of Glovoapp23 S.A., as well as a feature to convert interest payments into shares of Glovoapp23 S.A., conditional on the DH share price exceeding an agreed threshold. The liability component is classified as financial liability at amortized cost.

The conversion right is not classified as an equity instrument in accordance with IAS 32. Together with the repayment and extension features, the conversion features are bifurcated from the host contract and are accounted for as a single compound derivative based on their interdependence at fair value through profit or loss in accordance with IFRS 9 and classified as current other financial assets.

With the release of DH shares in escrow upon exercise of NCI put options held by the Woowa Management, the respective NCI put liability was derecognized. The remaining NCI put liability as of December 31, 2024 related to outstanding Glovo shares.

13. Convertible Bonds

The financial liability in connection with issued convertible bonds is composed as follows:

CONVERTIBLE BONDS

EUR million	Dec. 31, 2024	Dec. 31, 2023
Convertible Bonds I	**848.5**	**1,122.9**
thereof tranche A due in January 2024	–	286.7
thereof tranche B due in January 2027	848.5	836.2
Convertible Bonds II	**748.4**	**1,166.2**
thereof tranche A due in July 2025	47.4	480.2
thereof tranche B due in January 2028	701.0	686.0
Convertible Bonds III	**1,055.3**	**1,190.3**
thereof tranche A due in April 2026	579.9	720.4
thereof tranche B due in March 2029	475.3	469.9
Convertible Bonds IV due in February 2030	**667.9**	**623.5**
Financial liability in connection with convertible bonds	**3,320.1**	**4,102.9**

The remaining amount of tranche A of Convertible Bond I was orderly repaid in the first half of 2024.

Buy-back of convertible bonds

During 2024, Delivery Hero completed partial buybacks of the Company's outstanding Convertible Bonds II (Tranche A) maturing in 2025 and Convertible Bonds III (Tranche A) maturing in 2026. Convertible Bonds II (Tranche A) were bought back with a total nominal value of € 451.9 million, resulting in a remaining principal amount of € 48.1 million. Convertible Bonds III (Tranche A) were bought back with a total nominal value of € 156.5 million, resulting in a remaining principal amount of € 593.5 million. The financial liability components decreased in total by € 589.5 million, while the equity components declined by € 12.1 million. The buybacks generated gains of € 30.0 million included in net interest result.

14. Other Liabilities

Other liabilities are composed as follows:

OTHER LIABILITIES

EUR million	Dec. 31, 2024	Dec. 31, 2023
NON-CURRENT OTHER LIABILITIES		
Received payments	30.9	32.4
Miscellaneous	3.5	3.7
Total non-current other liabilities	**34.4**	**36.1**
CURRENT OTHER LIABILITIES		
Taxes and charges	216.4	212.5
Liabilities to employees	102.9	88.6
Contract liabilities	68.9	77.2
Social security liabilities	27.3	26.9
Other long-term employee benefits (current portion)	1.0	13.8
Miscellaneous	28.9	28.9
Total current other liabilities	**445.3**	**447.9**

Received payments primarily relate to funds for entering into strategic, long-term partnerships with payment service providers in different regions. The received payments are included in non-current other liabilities and will be released in profit or loss upon fulfillment of certain conditions.

Taxes and charges comprise primarily VAT payables and payroll taxes.

Liabilities to employees relate primarily to wages and salaries and accrued vacation.

Contract liabilities relate to prepayments from our partners for advertising services to be performed in the consecutive service period.

15. Income Tax Liabilities and Receivables

Income tax liabilities arose in group entities with positive taxable income and from local withholding tax obligations on intercompany group charges or on capital gains.

G. Disclosures on the consolidated statement of comprehensive income

1. Revenue

Revenue is composed as follows:

DISAGGREGATION OF REVENUE BY NATURE

EUR million	2024	2023	Change EUR million	Change %
Commission fees	5,092.6	4,099.2	993.4	24.2
Delivery fees[1]	2,966.0	2,423.3	542.7	22.4
Dmarts	2,445.3	1,947.6	497.6	25.6
Advertising and listing fees	1,438.3	1,259.7	178.6	14.2
Payment fees	559.7	530.4	29.3	5.5
Service fees	322.8	197.8	124.9	63.1
Subscription fees	139.6	91.4	48.2	52.8
Other	214.6	242.2	-27.7	-11.4
Less vouchers	-884.1	-849.8	-34.3	4.0
Revenue	**12,294.7**	**9,941.9**	**2,352.8**	**23.7**

1 Fees charged separately for delivery services.

Revenue from advertising and listing fees includes AdTech products, such as premium placement.

In the following table, revenue is further disaggregated by segment and its source, commission vs. non-commission revenue.

DISAGGREGATION OF REVENUE BY SEGMENT

EUR million	2024 Commission revenue	2024 Non-commission revenue	2024 Total revenue	2023 Commission revenue	2023 Non-commission revenue	2023 Total revenue
Asia	1,437.1	2,634.8	4,071.9	1,343.6	2,385.9	3,729.4
MENA	1,792.2	1,735.6	3,527.8	1,268.8	1,431.9	2,700.8
Europe	1,226.9	665.0	1,891.9	990.2	532.2	1,522.4
Americas	550.4	389.2	939.6	378.0	273.1	651.0
Integrated Verticals	19.6	2,690.2	2,709.8	10.4	2,115.7	2,126.1
Intersegment consolidation adjustments			-344.5			-266.4
Total Segment Revenue			12,796.4			10,463.2
Reconciliation effects[1]			382.4			328.4
Vouchers			-884.1			-849.8
Revenue			**12,294.7**			**9,941.9**

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

Total Segment Revenue predominately comprises revenue from the platform business (commission based), revenue from the sale of goods in the Integrated Verticals segment (mainly Dmart sales) and other non-commission based revenue.

Refer to Section E.2.a for further information on the segment revenue development.

2. Cost of Sales

Cost of sales is comprised as follows:

COST OF SALES

			Change	
EUR million	**2024**	2023	EUR million	%
Delivery expenses	-6,022.1	-4,496.0	-1,526.1	33.9
Dmarts	-1,992.9	-1,602.7	-390.1	24.3
Fees for payment services	-460.3	-430.3	-30.0	7.0
Server hosting	-142.5	-128.1	-14.4	11.2
Picker cost	-114.0	-87.8	-26.1	29.8
Other cost of sales	-233.6	-224.1	-9.6	4.3
Total	**-8,965.5**	**-6,969.2**	**-1,996.3**	**28.6**

Delivery expenses include external riders' delivery expenses of € 5,644.3 million (previous year: € 4,299.5 million), as well as own delivery personnel of € 377.9 million (previous year: € 196.6 million). Expenses of own delivery personnel include the allocation to other legal provisions related to liabilities for social security contributions.

Dmarts-related costs predominantly comprise merchandise sold net of rebates of € 1,883.3 million (previous year: € 1,466.8 million), as well as inventory write-downs.

Other cost of sales expenses mainly relate to purchase and depreciation of terminals and other POS systems, as well as expenses for data transfer and rider equipment.

3. Marketing Expenses

Marketing expenses are composed as follows:

MARKETING EXPENSES

			Change	
EUR million	**2024**	2023	EUR million	%
Restaurant acquisition	-641.3	-626.5	-14.8	2.4
Customer acquisition	-484.8	-499.3	14.5	-2.9
Amortization of customer / supplier base	-74.7	-80.0	5.3	-6.6
Amortization of trademarks	-53.1	-55.9	2.8	-5.0
Other marketing expenses	-196.9	-196.5	-0.4	0.2
Total	**-1,450.8**	**-1,458.2**	**7.4**	**-0.5**

Restaurant acquisition refers to costs for acquisition and general support to restaurants' operations.

Customer acquisition costs include TV, radio, and offline marketing of € 200.3 million (previous year: € 192.9 million), search engine marketing (SEM) and optimization (SEO) of € 97.7 million (previous year: € 148.6 million) and other customer acquisition costs of € 186.8 million (previous year: € 157.9 million), mainly social media, display, and mobile marketing.

Other marketing expenses mainly include personnel costs for salaries and wages, expenses for influencers, vendor branding, marketing tools and research, as well as sponsorships.

4. IT Expenses

IT expenses are composed as follows:

IT EXPENSES

			Change	
EUR million	**2024**	2023	EUR million	%
Personnel expenses	-441.0	-500.8	59.8	-11.9
Other non-personnel IT expenses	-90.8	-86.8	-4.0	4.6
Total	**-531.8**	**-587.6**	**55.8**	**-9.5**

IT expenses are primarily associated with platform's and product's research and development (€ 479.3 million; previous year: € 449.9 million). The decrease in personnel expenses is mainly driven by rationalization and centralization of tech and product functions. Refer to Section A.6 of the Combined Management Report for further information on research and development.

5. General Administrative Expenses

General administrative expenses are composed as follows:

GENERAL ADMINISTRATIVE EXPENSES

			Change	
EUR million	**2024**	2023	EUR million	%
Personnel expenses	–593.0	–625.4	32.4	–5.2
Depreciation, amortization and impairment	–351.5	–442.7	91.2	–20.6
Allocation to antitrust provisions	–225.5	–35.0	–190.5	> 100
Share-based payment expenses	–171.1	–247.4	76.3	–30.8
Consulting and audit expenses	–73.3	–65.9	–7.4	11.3
Other office expenses	–62.9	–59.8	–3.0	5.1
Other (non-income) taxes	–38.3	–60.7	22.4	–36.9
Bank charges	–34.4	–7.8	–26.6	> 100
Miscellaneous	–257.0	–199.6	–57.4	28.8
Total	**–1,806.9**	**–1,744.2**	**–62.7**	**3.6**

The allocation to antitrust provisions reflects the increase in the estimated risk exposure in connection with the ongoing investigation by the European Commission.

The decrease in share-based payment expenses primarily results from adjusted granting, whereby the grant is limited to one tranche per respective year, and the simultaneous granting of the second to fourth tranches for the following years no longer applies. For further information on the Group's share-based payment programs, refer to Section H.2.

The decrease in depreciation, amortization, and impairment is mainly ascribable to higher impairment expenses recognized in the comparative year (2023). To a minor extent, depreciation and amortization grew year-over-year, following the increased number of internally generated intangible assets and right-of-use assets from lease contracts. Depreciation expenses for right-of-use assets amount to € 143.8 million (previous year: € 142.0 million) and depreciation expenses for internally generated intangible assets amount to € 69.6 million (previous year: € 40.9 million).

The increase in bank charges is primarily ascribable to the costs incurred in connection with the execution of the talabat listing (refer to Section D.3.a for further information), and due to the syndication and redenomination of the term loans (refer to Section F.10 for further information).

The largest items in miscellaneous relate to expenses for travel, insurances, telecommunications and allocation to other legal provisions primarily related to liabilities for penalties and interest.

6. Other Operating Income

Other operating income is composed as follows:

OTHER OPERATING INCOME

			Change	
EUR million	**2024**	2023	EUR million	%
Gain from breakup fee	220.9	–	220.9	n/a
Gain from sale of rider equipment	9.8	10.1	–0.3	–2.8
Gain from the disposal of fixed assets	3.3	4.3	–1.0	–22.2
Gain from the sale and discontinuation of subsidiaries	1.2	5.8	–4.5	–78.6
Gains from commercial disputes	–	45.7	–45.7	–100.0
Miscellaneous	17.0	10.7	6.3	59.4
Total	**252.3**	**76.5**	**175.8**	**> 100**

The gain from breakup fee relates to the fee payable by Uber to Delivery Hero upon termination of the transaction on the sale of the Taiwanese business, which was classified as a derivative financial asset. Refer to Section F.3 for further information.

7. Other Operating Expenses and Goodwill Impairment

Other operating expenses are composed as follows:

OTHER OPERATING EXPENSES AND GOODWILL IMPAIRMENT

			Change	
EUR million	**2024**	2023	EUR million	%
Impairment of goodwill	–89.7	–857.8	768.1	–89.5
Loss from disposal of subsidiaries / investments	–1.3	–17.3	16.0	–92.7
Miscellaneous	–12.2	–10.2	–2.0	19.3
Total other operating expenses and goodwill impairment	**–103.1**	**–885.3**	**782.1**	**–88.4**

Goodwill impairment losses recognized in 2024 related to the group of cash generating units (CGUs) of Asia Delivery (refer to Section F.1.b for further information). In the previous year, goodwill impairment losses were allocated to the CGUs of Glovo platform, Glovo Dmart, LatAm platform, Europe platform and Europe Dmart.

8. Net Interest Result

Net interest result is composed as follows:

NET INTEREST RESULT

			Change	
EUR million	**2024**	2023	EUR million	%
Amortization of financial liabilities measured at amortized costs	–235.5	–286.7	51.2	–17.8
Other interest expenses	–54.0	–49.5	–4.4	9.0
Interest expense from discounting of lease liabilities	–27.4	–22.8	–4.6	20.3
Loss on the substantial modification of the term loan	–23.7	–	–23.7	100.0
Interest and similar income	96.0	126.7	–30.8	–24.3
Total	**–244.6**	**–232.2**	**–12.4**	**5.3**

Amortization of financial liabilities measured at amortized costs include effective interest from convertible bonds and syndicated term loans, as well as non-recurring net gains of € 99.3 million resulting from a non-substantial modification of the term loans in the first half of 2024. The derecognition of the Euro Term Facility qualified as a substantial modification, resulting in a loss of € 23.7 million. For further information, refer to Section F.10.

In 2024, other interest expenses include interest payments to authorities of € 16.9 million in connection with the settlement of previously challenged VAT liabilities.

In 2024, interest and similar income mainly reflected the gain resulting from the buyback of convertible bonds (€ 30.0 million; previous year: € 61.0 million) and interest income on cash balances (€ 56.2 million; previous year: € 50.2 million).

9. Other Financial Result

Other financial result is composed as follows:

OTHER FINANCIAL RESULT

			Change	
EUR million	**2024**	2023	EUR million	%
Result from remeasurement of financial instruments FVtPL	63.7	–125.0	188.7	> 100
Foreign currency result	17.7	–143.7	161.4	> 100
Result from other investments	6.0	8.6	–2.6	–30.0
Result on net monetary position (hyperinflation)	–22.4	–7.3	–15.1	> 100
Result from disposal of investments and other financial assets	–20.5	–1.0	–19.5	> 100
Miscellaneous	0.3	2.3	–2.0	–85.9
Total	**44.8**	**–266.1**	**310.9**	**> 100**

In 2024, the other financial result includes valuation effects from fair value adjustments of financial instruments accounted at fair value through profit and loss, as detailed below:

- € 42.7 million gain (previous year: loss of € 164.2 million) from the fair value remeasurement of investments in public and non-public entities.
- € 22.6 million revaluation gain (previous year: loss of € 12.4 million) from derivative financial instruments.
- € 2.8 million revaluation loss (previous year: gain of € 17.8 million) from other financial instruments.

10. Income Taxes

Income tax expense was composed as follows:

INCOME TAX EXPENSE

			Change	
EUR million	**2024**	2023	EUR million	%
Current income taxes	**–371.4**	**–281.4**	**–90.0**	**32.0**
Current period income taxes	–326.8	–274.7	–52.1	19.0
Previous period income taxes	–44.6	–6.7	–37.9	> 100
Deferred income taxes	**32.1**	**139.3**	**–107.2**	**–76.9**
Income tax expense	**–339.3**	**–142.1**	**–197.2**	**> 100**

The effective income tax expense is reconciled as follows:

TAX RATE RECONCILIATION

EUR million	2024	2023
Earnings before income taxes	**–542.4**	**–2,162.6**
Income tax using the Company´s domestic tax rate (2024: 30.175%; 2023: 30.175%)	**163.7**	**652.6**
ADJUSTMENTS		
Deviations between the Company´s domestic and foreign tax rates	72.9	–8.7
Change in deferred taxes due to tax rate change	–0.4	0.3
Deviations due to withholding tax expenses	–95.6	–60.2
Non-deductible operating expenses	–248.6	–128.7
Tax-exempt income	22.7	10.3
Tax effects from adding and deducting for local taxes	–6.6	–8.0
Effects from the non-recognition of deferred tax assets on tax loss carry-forwards and temporary differences[1]	–127.1	–239.6
Other income taxes	–8.4	–0.7
Previous-period deferred income taxes	12.6	–0.6
Previous-period current income taxes	–44.6	–6.7
Effects from equity-accounted investees	–0.5	–3.1
Permanent differences	–80.2	–343.6
Other tax effects	0.8	–5.4
Income taxes	**–339.3**	**–142.1**

1 Includes in 2024 positive effects from the recognition of additional deferred tax assets on tax loss carryforwards of € 43.1 million related to the breakup fee.

Non-deductible operating expenses mainly relate to 5% of the tax-free gain resulting from the talabat listing, which are treated as non-deductible operating expenses according to § 8b KStG. Furthermore, voucher expenses and rider expenses that are non-deductible in most countries in Latin America as well as non-deductible interest expenses add to the amount.

Permanent differences include the increase of antitrust provisions, effects from goodwill impairment as well as fair value adjustments of financial assets (mainly investments) and the hyperinflation effects of Türkiye and Argentina.

The tax rate of the Group is 30.175% and corresponds to the tax rate of Delivery Hero SE. It comprises the tax rate for corporate income tax inclusive of the solidarity surcharge of 15.825% and the trade tax rate of 14.35%. Tax rates within the group range from 0% to 35%.

Global minimum top-up tax

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation. In 2024, the Group, for the first time, recognized a current tax expense of € 7.3 million related to the top-up tax, which is levied on the ultimate parent company. The top-up tax relates to the Group's operations in Bahrain, United Arab Emirates and Qatar with statutory tax rates between 0% and 15%.

Measurement of withholding tax liabilities

In the second half of 2024, the Group updated its estimate of withholding tax liabilities expected to arise on certain intercompany balances. This updated estimate reflects new facts and circumstances and is considered a change in accounting estimate under IAS 8, applied prospectively from the second half of 2024, resulting in an amount of approximately € 42 million included in income taxes.

H. Other disclosures

1. Employee Benefits

Pensions and similar obligations comprise the following:

PENSIONS AND SIMILAR OBLIGATIONS

EUR million	Dec. 31, 2024	Dec. 31, 2023
Provisions for pensions	1.7	1.8
Similar obligations	26.8	19.4
Total	**28.6**	**21.2**

The provision for pensions reflects the excess of the present value of defined benefit obligation over the corresponding fair value of plan asset (if applicable) of the defined benefit plans.

Provisions for similar obligations include statutory required one-time end-of-service payments. The increase is primarily related to the years of service completed by employees.

In accordance with statutory requirements, the DH Group maintains defined benefit plans in Korea and Türkiye, among others. In Korea, beneficiaries are entitled to one month's salary for each year of employment after one year of continuous employment. The payment is measured on the average monthly pay during the final three months of employment and is awarded as a lump sum. The retirement age in Korea is 60 years. In Türkiye, lump sum termination indemnities are provided to each employee who has completed one year of service and whose employment is terminated due to retirement or for reasons other than resignation or misconduct.

The provision is determined using the projected unit credit method. The actuarial assumptions underlying the calculation are summarized below:

ACTUARIAL ASSUMPTIONS

%	2024	2023
Actuarial interest rate	2.06–26.70	2.91–24.60
Salary trend	3.00–24.50	1.00–22.60
Mortality – males	0.02–0.73	0.03–0.73
Mortality – females	0.01–0.33	0.01–0.33

Sensitivities of the present value of the defined benefit obligations (DBO) are presented below:

SENSITIVITIES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATIONS

EUR million	2024	2023
DBO on the basis of the current discount rate assumption	1.7	1.8
DBO given an increase in the discount rate of 1 percentage point	1.6	1.2
DBO given a decrease in the discount rate of 1 percentage point	2.0	2.4
DBO on the basis of the current salary trend assumption	1.7	1.8
DBO given an increase in the salary trend of 1 percentage point	2.0	2.4
DBO given a decrease in the salary trend of 1 percentage point	1.6	1.2

The present value of the defined benefit obligation changed as follows:

CHANGE IN THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATIONS

EUR million	2024	2023
DBO on Jan. 1	55.4	36.6
Service cost	21.0	24.0
Pension benefits	-11.9	-11.9
Interest expense (income)	0.1	1.9
Actuarial (gains)/losses	–0.2	5.0
Currency translation	1.5	–0.2
DBO on Dec. 31	**66.0**	**55.4**

As of December 31, 2024, DH Group has € 9.2 million in net plan assets recognized in the consolidated statement of financial position (previous year: € 8.1 million). Plan assets comprise solely cash and cash equivalents as well as equity-linked bonds. The fair value of the plan assets changed as follows:

CHANGE OF THE FAIR VALUE OF THE PLAN ASSETS

EUR million	2024	2023
Fair value of plan assets on Jan. 1	61.9	44.4
Interest income	2.4	2.3
Return on plan assets excluding amounts already recognized as interest income	–0.1	0.1
Pension payments made	–7.8	–5.8
Contributions to plan assets	21.2	23.5
Currency translation	–4.1	–2.6
Fair value of the plan assets on Dec. 31	**73.5**	**61.9**

The following table shows a reconciliation for the net defined benefit assets and liabilities:

RECONCILIATION FOR THE NET DEFINED BENEFIT ASSETS AND LIABILITIES

EUR million	2024	2023
Fair value of the planned assets on Dec. 31 (+)	73.5	61.9
Defined Benefit Obligations on Dec. 31 (-)	–66.0	–55.4
Net defined benefit asset (+)/ liability (–)	**7.5**	**6.5**
represented by		
Net defined benefit asset (+)/ liability (-) (Woowa plan)	9.2	8.1
Net defined benefit liability (remaining Group)	-1.7	-1.6
Net defined benefit asset (+)/ liability (–)	**7.5**	**6.5**

Contributions of € 17.7 million are expected to the pension plans for the 2025 financial year.

In 2024, € 9.6 million (previous year: € 15.3 million) was recognized as an expense for defined contribution plans.

2. Share-Based Payments

The DH Group has been operating share-based payment programs since 2011. As of December 31, 2024, the Group had the following share-based payment arrangements.

a) LTIP

Terms and conditions

In 2018, Delivery Hero SE issued a long-term incentive plan (LTIP) consisting of two types of awards: Restricted Stock Plan (RSP) and Stock Option Program (SOP). Eligible participants are the Management Board, managing directors of certain subsidiaries, other members of the management, as well as certain employees. Delivery Hero commits to awarding restricted stock units (RSUs) and stock options based on a certain euro amount per year over the period of four years. The award consists of individual annual tranches (four in total) that are awarded to the participants in a single agreement in year one. In 2023, Delivery Hero adjusted from granting four consecutive annual tranches simultaneously to granting annual awards.

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

Each tranche awarded vests quarterly over one year after the contractual grant date. The first award was generally subject to a 24-month cliff. In 2021, Delivery Hero updated the LTIP Terms and Conditions for the employees, reducing the cliff to 12 months.[7] Participants who had an existing LTIP package at this time were able to roll over to the new LTIP Terms and Conditions. Bad leavers lose all vested and unvested awards. A good leaver retains all vested RSUs and vested stock options. The SOP contains a revenue-based performance target.

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

Measurement of fair values

The grant date fair value of the awards is a contractually fixed euro value.

LTIP RECONCILIATION OF OUTSTANDING OPTIONS AND RSU

	2024			2023		
	Number of options	Weighted average exercise price	Number of RSUs	Number of options	Weighted average exercise price	Number of RSUs
Outstanding as of January 1	**5,338,842**	**48.18**	**5,145,388**	**4,139,743**	**51.88**	**3,427,601**
Granted during the year[1]	–	n/a	9,718,745	1,224,000	35.61	5,368,900
Forfeited during the year	–3,943	34.41	–916,941	–24,901	45.20	–677,042
Expired during the year	–426,797	38.29	–	–	n/a	–
Exercised/released during the year	–	n/a	–6,583,736	–	n/a	–2,974,071
Outstanding as of December 31	**4,908,102**	**49.05**	**7,363,456**	**5,338,842**	**48.18**	**5,145,388**
Exercisable as of December 31	–	n/a	–	–	n/a	–

1 Reflects number of options and shares fixed at the reporting date.

7 The reduction of the cliff period does not apply to Management Board members, where the 24-month cliff period persists.

The options outstanding as of December 31, 2024, had strike prices between € 28.68 and € 122.14 (previous year: € 28.68 and € 122.14) and a weighted average remaining contractual life of 31 months (previous year: 39 months).

The plan contributed € 120.4 million of expenses in 2024 (previous year: € 185.0 million).

b) Hero Grant

Terms and conditions

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

Measurement of fair values

The grant date fair value of the awards is the contractually fixed euro value. Such fair value does not incorporate dividend expectations. A total of 2,382,976 RSUs were granted in 2024 (previous year: 951,589 RSUs).

The plan contributed € 35.2 million of expenses in 2024 (previous year: € 34.5 million).

c) DH SOP

The beneficiaries of the DH SOP were members of the management bodies of the DH Group. The beneficiaries of DH SOP received option rights, entitling them to subscribe to shares in Delivery Hero SE subject to certain conditions. The awards vested gradually over a period of up to 48 months with individual cliff provisions of generally 12 to 24 months. If a beneficiary left the company before completing the vesting requirements, the individual forfeited their rights under the program.

The Group classified the program as an equity-settled, share-based payment arrangement.

Since 2018, no new options have been granted and the program is expiring. All 135,197 options outstanding from the previous year with a weighted average exercise price of € 16.75 were exercised in 2024. As of December 31, 2024, no options are outstanding. The weighted average share price of the exercised options on the date of the respective exercise was € 26.15 (previous year: € 35.12).

Since the awards of the DH SOP are fully vested, the total expense for the period was € 0.0 million (previous year expense of € 0.0 million).

d) Virtual Share Program 2017

In 2017, Delivery Hero granted virtual share options to employees under the Virtual Share Program (VSP 2017). In 2019, management changed the settlement method of the program from equity-settled to cash-settled.

The awards vested over a period of 48 months, subject to individual cliff provisions between 12 and 24 months. If a beneficiary left the company before completing the vesting requirements, the individual forfeited their rights under the program.

Since 2018, no new stock options have been granted and the program is expiring. As of December 31, 2024, 750 options (previous year: 101,763 options) were outstanding.

The remeasurement of the liability for the cash-settled VSP 2017 resulted in total expenses of € 1.1 million for the period (previous year: income of € 2.2 million).

e) Woowa Share-based Payment Program

Terms and conditions

In connection with the Woowa transaction in March 2021, the Group inherited the Woowa share option program. Woowa granted equity-settled share options to Woowa's key management to purchase Woowa shares at a pre-determined price (exercise price).

As part of the Woowa transaction, it was agreed that the Woowa management would receive a cash equivalent or, ultimately, a fixed number of Delivery Hero shares for the issued Woowa shares upon exercise of the stock options.

In November 2021, management changed the settlement intent from cash- to equity-settled.

Measurement of fair values

The fair value was determined using an option pricing model (Black-Scholes model). The key inputs used in the measurement of the fair value were as follows: share price of € 116.95 and € 63.46, weighted volatility of 88.7%, weighted average strike price of € 23.55, weighted average expected life of 31 months, no expected dividends and a risk-free interest rate of −0.81%. Expected volatility is based on implied volatility. The measurement resulted in a weighted average fair value of € 96.85.

The following table is based on the options converted into Delivery Hero shares:

WOOWA SHARE-BASED PAYMENT PROGRAM RECONCILIATION OF OUTSTANDING OPTIONS

	2024		2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding as of January 1	**965,990**	**42.79**	**1,050,974**	**34.21**
Forfeited during the period	-9,971	73.70	-49,280	46.65
Granted during the period	–	n/a	–	n/a
Exercised during the period	-50,576	13.34	-35,705	0.96
Outstanding as of December 31	**905,442**	**44.09**	**965,990**	**42.79**
Exercisable as of December 31	888,833	43.54	847,302	38.92

The options outstanding as of December 31, 2024, had strike prices ranging from € 0.11 to € 73.70 (previous year: € 0.11 to € 73.70) and a weighted average remaining contractual life of 40 months (previous year: 34 months).

Beneficiaries of the Woowa share option program were able to exercise their options within two exercise windows in December 2024. Transactions during the second window in December 2024 were settled in cash for a total amount of € 0.5 million in order to facilitate a more timely settlement in 2024. Management still intends to settle the remaining outstanding options in equity. The weighted average share prices of the exercised options were € 32.00 and € 36.08 on the respective exercise dates.

Total expense for the period was € 1.5 million (previous year: € 7.4 million).

f) Short-Term Incentive (STI) and Long-Term Incentive (LTI) for Members of the Management Board

Terms and conditions

Under the new compensation system, the Management Board members are entitled to short-term variable compensation (Short-Term Incentive or STI) and long-term variable compensation (Long-Term Incentive or LTI), both in the form of virtual shares assigned by the Supervisory Board. The Supervisory Board agrees on an individual annual target amount with the Management Board members. To determine the preliminary number of shares, the individual target amount is divided by the average closing price of the Delivery Hero SE share during the last 30 stock exchange trading days to the date of the respective grant date. The final number of shares under the STI will be calculated at the end of a one-year performance period based on linked performance criteria. The LTI compensation consists of a performance share plan with a four-year term. The vesting period for the STI and the LTI is twelve months.

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

Measurement of fair values

The grant date fair value, measured using a Monte Carlo simulation, was derived from the DH share price. The agreed performance targets of the LTI representing a non-vesting condition are reflected in the grant date fair value.

Under the new compensation system for the Management Board, a total of 100,131 performance-based restricted stock units (PSUs) under the STI and 227,097 PSUs under the LTI were granted in 2024. The final number of shares of the STI and LTI will be calculated at the end of a one-year and four-year performance period respectively, based on criteria linked to performance.

The new plan contributed € 2.6 million of expenses in 2024 (previous year: nil).

For further information on the new compensation system, please refer to the Compensation Report.

g) Performance Share Unit Program (PSUP 2022)

In the first half of 2022, Delivery Hero set up a Performance Share Unit Program (PSUP 2022), which comprises a restricted stocks plan under which performance-based restricted stock units (PSUs) can be granted to certain key employees of the Company, as well as to members of managing corporate bodies and certain key employees of subsidiaries of Delivery Hero. The number of vested PSUs will be determined retrospectively based on individual defined performance factors of the beneficiary, the respective department, and / or the Group. For this, the granted award amount in euro will be adjusted retrospectively and the number of PSUs will be determined by dividing the granted award amount by the fair market value of one PSU derived from the 30-day average

DH share price prior to the grant date. The PSUP is usually subject to a twelve-month vesting and cliff period. The awards will be settled in shares.

Measurement of fair values

The grant date fair value of the awards is the granted euro value.

The total expense for the period was € 1.6 million (previous year: € 0.6 million).

h) Glovo Share-based Payment Program

Terms and conditions

In connection with the Glovo transaction in July 2022, the Group has replaced the Glovo share-based payment program. It was agreed that the beneficiaries will ultimately receive Delivery Hero shares for Glovo's issued virtual shares (acquiree awards) under the Glovo share-based payment program.

The fair value of a Glovo virtual share is derived from the DH share price applying a conversion factor of 0.68 per price mechanism (computation based on GMV multiple) in the share purchase agreement.

In the third quarter of 2022, beneficiaries had the option of either converting vested Glovo virtual shares using the abovementioned conversion factor of 0.68 or converting at a later point in time with an updated conversion factor. For all future conversions, the updated conversion factor will be determined at the respective settlement window (every six months until December 31, 2025), applying the price mechanism stipulated in the share purchase agreement.

Measurement of fair values

The grant date fair value is derived from the DH share price as of July 4, 2022, reflecting the non-vesting condition (conversion-ratio-based GMV-multiple computation), by simulating the GMV development and timing of the exercise.

As of the acquisition date (July 4, 2022), 4,984,792 of Glovo's virtual shares were outstanding, of which 4,427,691 were converted into DH shares and released by December 31, 2024 (previous year: 4,167,792 converted and released).

The total recognized expenses in 2024 amounts to € 3.3 million (previous year: € 7.9 million).

i) Glovo Bonus Share Arrangement

Beneficiaries from the Glovo Share-based Payment Program who decided to hold the settled DH shares for at least one or two years respectively were entitled to additional bonus shares as follows:

- 15% additional shares on 1st anniversary of the settlement (August 2023)
- 10% additional shares on 2nd anniversary of the settlement (August 2024)

For the 2nd anniversary of the settlement, a total of 230,539 bonus shares were released to the beneficiaries in 2024. For the 1st anniversary of the settlement, a total of 362,025 bonus shares were released to the beneficiaries. In 2024, a total expense of € 3.2 million was recognized for the Glovo Bonus Share Arrangement (previous year: € 16.5 million).

j) Employee Share Purchase Plan

At the end of 2020, an Employee Share Purchase Plan (ESPP) was introduced for the benefit of employees of Delivery Hero SE. In the meantime, the program has been rolled out to other subsidiaries.

Under the ESPP, employees are able to invest a part of their salaries in Delivery Hero shares. For every two shares purchased under the ESPP that are held for a minimum of two years while being employed with Delivery Hero, the participants shall be entitled to one free additional share (Matching Shares). In 2022, Delivery Hero updated the ESPP Terms and Conditions for the employees, reducing the holding period for the entitlement of the Matching Shares to one year. The participants are free to sell or transfer the purchased shares under this program also within the holding period, but this will revoke the entitlement to the Matching Shares. Due to the fluctuation in the share price of Delivery Hero SE, the matching ratio was amended from 2:1 to 1:1 for those employees whose Matching Shares with a two-year holding period were released between January 2023 and October 2023.

In 2024, a total expense of € 1.8 million was recognized for the ESPP (previous year: € 2.6 million).

3. Financial Instruments

a) Fair value disclosures

The tables below show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The following abbreviations are used for the measurement categories:

- FAaAC: Financial assets at amortized cost
- FLaAC: Financial liability at amortized cost
- FVtPL: Financial instruments at fair value through profit or loss

CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS AND THEIR FAIR VALUES INCLUDING HIERARCHY ACCORDING TO IFRS 13

December 31, 2024		Measured at amortized cost		Measured at fair value		
EUR million	Classification pursuant to IFRS 9	Carrying amount	Fair value	Carrying amount	Fair value hierarchy	**Total**
NON-CURRENT FINANCIAL ASSETS						
Investments	FVtPL			252.0	3	252.0
Derivative financial instruments	FVtPL			107.2	2	107.2
Loans granted and security deposits	FAaAC	37.8	n/a		n/a	37.8
Total non-current financial assets		**37.8**		**359.2**		**396.9**
CURRENT FINANCIAL ASSETS						
Trade and other receivables	FAaAC	659.7	n/a			659.7
Derivative financial instruments	FVtPL			3.8	2	3.8
Derivative financial instruments	FVtPL			221.8	3	221.8
Other financial assets				225.5		225.5
Cash and cash equivalents	**FAaAC**	**3,808.7**	**n/a**		**n/a**	**3,808.7**
Total current financial assets		**4,468.3**		**225.5**		**4,693.9**
Total financial assets		**4,506.1**		**584.7**		**5,090.8**
NON-CURRENT FINANCIAL LIABILITIES						
Liabilities to banks	**FLaAC**	**1,794.5**	**1,845.4**		**2**	**1,794.5**
Derivative financial instruments	FVtPL			6.8	2	6.8
Lease liabilities	n/a	332.5	n/a		n/a	332.5
Other payables	FLaAC	7.8	n/a		n/a	7.8
Trade and other payables		**340.3**		**6.8**		**347.1**
Convertible bonds	**FLaAC**	**3,272.6**	**3,287.1**		**2**	**3,272.6**
Total non-current financial liabilities		**5,407.4**		**6.8**		**5,414.2**

December 31, 2024		Measured at amortized cost		Measured at fair value		
EUR million	Classification pursuant to IFRS 9	Carrying amount	Fair value	Carrying amount	Fair value hierarchy	**Total**
CURRENT FINANCIAL LIABILITIES						
Liabilities to banks	**FLaAC**	**18.9**	**n/a**		**n/a**	**18.9**
NCI put liability	FVtPL			0.8	2	0.8
Derivative financial instruments	FVtPL			3.9	3	3.9
Convertible loan	FLaAC	83.6	73.6		2	83.6
Trade and other payables	FLaAC	1,809.4	n/a		n/a	1,809.4
Lease liabilities	n/a	117.9	n/a		n/a	117.9
Contingent purchase price obligations	FVtPL			8.0	3	8.0
Trade and other payables		**2,010.8**		**12.7**		**2,023.6**
Convertible bonds	**FLaAC**	**47.4**	**47.3**		**2**	**47.4**
Total current financial liabilities		**2,077.2**		**12.7**		**2,089.9**
Total financial liabilities		**7,484.6**		**19.5**		**7,504.1**

CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS AND THEIR FAIR VALUES INCLUDING HIERARCHY ACCORDING TO IFRS 13 (PREVIOUS YEAR)

December 31, 2023		Measured at amortized cost		Measured at fair value		
EUR million	Classification pursuant to IFRS 9	Carrying amount	Fair value	Carrying amount	Fair value hierarchy	**Total**
NON-CURRENT FINANCIAL ASSETS						
Investments	FVtPL			159.7	3	159.7
Investments	FVtPL			192.7	1	192.7
Derivative financial instruments	FVtPL			17.9	2	17.9
Loans granted and security deposits	FAaAC	38.0	n/a		n/a	38.0
Total non-current financial assets		**38.0**		**370.3**		**408.3**
CURRENT FINANCIAL ASSETS						
Trade and other receivables	**FAaAC**	**711.9**	**n/a**		**n/a**	**711.9**
Other financial assets	**FVtPL**			**4.9**	**2**	**4.9**
Cash and cash equivalents	**FAaAC**	**1,659.4**	**n/a**		**n/a**	**1,659.4**
Financial assets held for sale	**FVtPL**			**49.7**	**3**	**49.7**
Total current financial assets		**2,371.3**		**54.6**		**2,425.9**
Total financial assets		**2,409.3**		**424.9**		**2,834.2**
NON-CURRENT FINANCIAL LIABILITIES						
Liabilities to banks	**FLaAC**	**1,017.5**	**990.4**		**2**	**1,017.5**
NCI put liability	FVtPL			3.0	1	3.0
Derivative financial instruments	FVtPL			14.7	2	14.7
Derivative financial instruments	FVtPL			5.5	3	5.5
Convertible loan	FLaAC	80.3	66.9		2	80.3
Contingent purchase price obligations	FVtPL			8.3	3	8.3
Lease liabilities	n/a	322.9	n/a		n/a	322.9
Other payables	FLaAC	8.0	n/a		n/a	8.0
Trade and other payables		**411.2**		**31.5**		**442.8**
Convertible bonds	**FLaAC**	**3,816.2**	**3,432.7**		**2**	**3,816.2**
Total non-current financial liabilities		**5,244.9**		**31.5**		**5,276.4**

December 31, 2023		Measured at amortized cost		Measured at fair value		
EUR million	Classification pursuant to IFRS 9	Carrying amount	Fair value	Carrying amount	Fair value hierarchy	**Total**
CURRENT FINANCIAL LIABILITIES						
Liabilities to banks	**FLaAC**	**13.4**	**n/a**		**n/a**	**13.4**
NCI put liability	FVtPL			25.5	1	25.5
NCI put liability	FVtPL			20.6	2	20.6
Trade and other payables	FLaAC	1,540.0	n/a		n/a	1,540.0
Lease liabilities	n/a	105.7	n/a		n/a	105.7
Contingent purchase price obligations	FVtPL			12.1	3	12.1
Trade and other payables		**1,645.7**		**58.3**		**1,704.0**
Convertible bonds	**FLaAC**	**286.7**	**286.2**		**2.0**	**286.7**
Total current financial liabilities		**1,945.9**		**58.3**		**2,004.2**
Total financial liabilities		**7,190.8**		**89.8**		**7,280.6**

Fair Value Measurement

The fair value is not disclosed for some current financial assets and current financial liabilities because their carrying amount is a reasonable approximation of fair value due to their short-term nature. The fair values of some non-current financial assets approximate their carrying amount, as there were no significant changes in the measurement inputs since their fair value was determined upon initial recognition.

To determine the fair values of the Level 3 investments, the prior sale of company stock method and multiples method are applied, while other, additional information is considered as applicable. The prior sale of company stock method considers any prior arm's length sales of the equity securities. The multiples method takes into account publicly available peer group metrics, such as revenue, in relation to market capitalization.

The derivative related to the breakup fee payable by Uber to Delivery Hero in the event of a termination of the transaction agreement is dependent on the value of DH's share price at the termination date, which is contractually capped. The fair value of the derivative was determined using a Monte Carlo simulation. Key inputs are the probability of termination, the implied market volatility of DH shares, the risk-free interest rate and the termination date. For the termination date, different scenarios were evaluated and weighted accordingly.

The fair values of the bifurcated derivatives associated with the Convertible Bonds II were determined based on a binomial option pricing model using the share price and volatility of the DH share as well as credit spreads and a risk-free interest rate as key input parameters.

The fair values of the bifurcated derivatives in the term loan facilities were determined based on an option pricing model using the credit risk-adjusted KRW and USD composite curve, the risk-free interest rate, and the implicit volatility of Certificate of Deposit rate and SOFR as key input parameters.

The interest rate swap arrangements to hedge a portion of the floating interest rate on the Dollar and KRW Term Facility classify as stand-alone derivative financial instruments. Its fair value is measured based on the price indications provided by the counterparties of the agreement (financial institutes), adjusted for credit / debit valuation adjustments if material.

The fair values of the term loans are measured by means of the present values of the expected cashflows, discounted with a risk-adjusted discount rate.

The fair values of contingent purchase price obligations resulting from business combinations are estimated taking into account the underlying contingency as agreed with the seller in a particular business combination.

DH Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

Level 3 financial instruments measured at fair value

Total gains and losses from the change in Level 3 instruments measured at fair value are recognized in other financial result.

The sensitivity of the fair values to the inputs into the valuation techniques is discussed in the Price risk and Market risk sections below.

The reconciliation of Level 3 instruments measured at fair value is as follows:

RECONCILIATION OF FAIR VALUE HIERARCHY LEVEL 3

EUR million	Assets			Liabilities	
	Investments	Investments held for sale	Derivative financial assets	Derivative financial liabilities	Contingent purchase price obligations
As of Jan. 1, 2023	**345.6**	**62.8**	**1.2**	**–**	**124.0**
Additions	6.8	–	–	–	3.1
Disposals	–4.6	–	–	–	–101.1
Gains / losses recorded in profit or loss	–187.0	–13.1	0.3	5.5	–5.7
Transfers out of Level 3	–1.1	–	–	–	–
As of Dec. 31, 2023	**159.7**	**49.7**	**1.5**	**5.5**	**20.4**
Additions	4.3	–	–	–	–
Disposals	–2.8	–	–	–	–12.2
Gains / losses recorded in profit or loss	42.4	–	220.3	–1.7	–0.2
Reclassification	49.7	–49.7	–	–	–
Transfers out of Level 3	–1.2	–	–	–	–
As of Dec. 31, 2024	**252.0**	**–**	**221.8**	**3.8**	**8.0**

The gains and losses recorded in profit or loss of the Level 3 financial instruments are attributable mainly to fair value adjustments, including the result from the initial recognition as financial instruments at fair value through profit or loss. The gain upon recognition of the derivative financial asset in connection with the breakup fee is included in other operating income.

As of December 31, 2024, the investment in Rappi Inc., Delaware / USA, is no longer classified as held for sale, as an immediate sale is no longer considered highly probable. This reclassification has no impact on the result of the Group.

Net income / loss by measurement category

The net gains and losses recognized for individual measurement categories are as follows:

NET INCOME / LOSS ON FINANCIAL INSTRUMENTS RECOGNIZED IN THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

EUR million	2024	2023
FAaAC	–257.7	–285.1
FLaAC	–3.0	–4.4
FVtPL (assets)	277.1	–172.1
FVtPL (liabilities)	6.3	47.1
Total	**22.7**	**–414.5**

The gains and losses for financial instruments measured at FVtPL are attributable to fair value changes and exclude impairment losses and interest income and expense. Allowances recognized in connection with FAaAC are disclosed in Credit risk in the Risk Management section below.

Changes in liabilities arising from financing activities

In the reporting period, changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes, are as follows:

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	non-current				current			
EUR million	Trade and other payables	Convertible bonds	Liabilities to banks	Other liabilities	Trade and other payables	Convertible bonds	Liabilities to banks	Other liabilities
As of Jan. 1, 2024	**442.8**	**3,816.2**	**1,017.5**	**36.1**	**1,704.0**	**286.7**	**13.4**	**447.9**
Changes from financing cash flows	-18.9	-578.9	580.8	–	5.1	-296.3	-4.9	–
Changes arising from obtaining and losing control	–	–	–	–	-2.5	–	–	-0.2
The effects of changes in foreign exchange rates	1.3	–	49.0	1.0	0.5	–	0.6	-5.4
Changes in fair values	-15.0	–	–	–	2.9	–	–	–
Others	-63.1	35.3	147.3	-2.7	313.6	56.9	9.8	3.0
As of Dec. 31, 2024	**347.1**	**3,272.6**	**1,794.5**	**34.4**	**2,023.6**	**47.4**	**18.9**	**445.3**

Other changes of liabilities arising from financing activities mainly consisted of non-cash changes such as the reclassification of the equity component of the convertible bond, the reclassification between current and non-current portions of the liabilities as well as interest accrued on bonds and loans.

In the prior year, changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes were as follows:

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES (PREVIOUS YEAR)

	non-current				current			
EUR million	Trade and other payables	Convertible bonds	Liabilities to banks	Other liabilities	Trade and other payables	Convertible bonds	Liabilities to banks	Other liabilities
As of Jan. 1, 2023	**761.7**	**4,122.3**	**1,045.7**	**44.4**	**1,649.6**	**–**	**12.8**	**453.5**
Changes from financing cash flows	-9.2	321.3	–	–	-306.8	-61.2	-119.3	
Changes arising from obtaining and losing control	–	–	0.3	–	-0.6	–	0.2	
The effects of changes in foreign exchange rates	-16.0	–	-0.4	–	-87.2	–	-0.1	
Changes in fair values	-38.2	–	–	–	-9.0	–	–	
Others	-255.5	-627.4	-28.1	-8.3	458.0	347.9	119.8	-5.6
As of Dec. 31, 2023	**442.8**	**3,816.2**	**1,017.5**	**36.1**	**1,704.0**	**286.7**	**13.4**	**447.9**

b) Risk Management

The DH Group is exposed to credit risk, liquidity risk, and market risk. The DH Group actively monitors these risks and manages them using a Risk Management system. The Risk Management function is exercised in the Governance, Risk & Compliance (GRC) department. Further information regarding the nature and extent of risks arising from financial instruments is disclosed in the risk report included in the combined management report.

Credit risk

The credit or default risk is the risk that the business partners are unable to fulfill their payment obligations. As in the previous year, such risks relate mainly to current trade receivables from a broad base of customers, mainly restaurants. The DH Group is not exposed to a major default risk from any single customer. The DH Group monitors the default risk and, as in the previous year, manages it actively by conducting any necessary credit checks and by optimizing the payment processes.

The maximum default risk corresponds to the carrying amount of the financial assets. The Group does not require collateral with respect to its financial assets.

Cash and cash equivalents and other financial assets

As of December 31, 2024, the Group held € 3,808.7 million (previous year: € 1,659.4 million) in cash and cash equivalents, mainly at banks. In addition, the Group held € 66.8 million in deposits and other, similar receivables (previous year: € 74.3 million) with financial institutions. Most of these balances are held with banks that are rated A+ to BBB+.

Furthermore, the Group cooperates with known online payment providers. The receivables from online payment providers amounted to € 380.9 million as of December 31, 2024 (previous period: € 483.3 million). They were short term in nature and carried very low credit risk at the reporting date. Therefore, the expected losses on all these balances are considered immaterial at the reporting date.

The DH Group considers that these balances have low credit risk, based on the external credit ratings of the counterparties. The Group assumes that the credit risk on cash and cash equivalents as well as payment service providers' receivables has not increased significantly since initial recognition. Therefore, the 12-month expected credit losses on all these balances are considered immaterial at the reporting date and have not been recognized.

Trade receivables

The Group uses an allowance matrix to measure the expected credit losses of trade receivables from restaurants and riders. The provision matrix is calculated based on the actual credit loss experience, which takes into account the historical experience as well the economic conditions as of the reporting date and represents a fair estimate for the expected losses. It is updated regularly to reflect current expectations. The expected losses in relation to trade receivables from large multinational chain restaurants are estimated to be 0.6%, based on their credit ratings of at least BBB+. Trade receivables are derecognized if they are more than 180 days past due, have been fully provided for (in the current year and previous years), or if there is no reasonable expectation of their recovery.

The Group determines the expected credit losses for its trade receivables from restaurants as follows:

EXPECTED CREDIT LOSSES TRADE RECEIVABLES FROM RESTAURANTS

				Past due as of December 31, 2024 (in days)			
EUR million	**Carrying amount**	Large multinational chains	Current	< 30	30–60	61–90	> 90
Gross carrying amount	**149.1**	**37.4**	**69.6**	**11.2**	**7.7**	**5.2**	**18.0**
Weighted average loss rate		0.6%	0.6%	3.8%	7.1%	20.8%	39.5%
Loss allowance	**-9.8**	**-0.2**	**-0.4**	**-0.4**	**-0.6**	**-1.1**	**-7.1**

The expected credit losses for trade receivables from restaurants in the previous period were as follows:

EXPECTED CREDIT LOSSES TRADE RECEIVABLES FROM RESTAURANTS (PREVIOUS YEAR)

				Past due as of December 31, 2023 (in days)			
EUR million	Carrying amount	Large multinational chains	Current	< 30	30–60	61–90	> 90
Gross carrying amount	**144.4**	**30.6**	**71.9**	**16.5**	**5.7**	**4.3**	**15.4**
Weighted average loss rate		0.6%	0.6%	4.6%	9.2%	22.4%	51.6%
Loss allowance	**-10.8**	**-0.2**	**-0.4**	**-0.8**	**-0.5**	**-1.0**	**-7.9**

The Group determines the expected credit losses for its rider receivables as follows:

EXPECTED CREDIT LOSSES RIDER RECEIVABLES

			Past due as of December 31, 2024 (in days)	
EUR million	**Carrying amount**	Current	< 30	> 30
Gross carrying amount	**56.5**	**37.1**	**3.0**	**16.4**
Weighted average loss rate		1.0%	50.0%	100.0%
Loss allowance	**-18.3**	**-0.4**	**-1.5**	**-16.4**

The expected credit losses for its rider receivables in the previous period were as follows:

EXPECTED CREDIT LOSSES RIDER RECEIVABLES (PREVIOUS YEAR)

			Past due as of December 31, 2023 (in days)	
EUR million	Carrying amount	Current	< 30	> 30
Gross carrying amount	**53.1**	**35.1**	**3.4**	**14.7**
Weighted average loss rate		1.5%	50.0%	100.0%
Loss allowance	**-17.0**	**-0.5**	**-1.7**	**-14.7**

The movement in the loss allowance account for impairment on trade and rider receivables developed as follows:

CHANGE LOSS ALLOWANCE ACCOUNT

EUR million	2024	2023
January 1	**–27.7**	**–29.1**
Amounts derecognized	34.1	32.2
Net remeasurement of allowance account	–34.4	–30.8
December 31	**–28.1**	**–27.7**

Receivables in the amount of € 23.7 million are still subject to enforcement activities (previous year: € 32.7 million).

Liquidity risk

Liquidity risk is the risk of encountering difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It comprises payment obligations for future interest and installments on financial liabilities. The exposure to liquidity risk is closely monitored at the group level using daily liquidity reports and regular cash forecast reports to ensure the adequate distribution of funds and early identification of additional funding needs.

The following table presents contractual (undiscounted) interest and principal payments for the DH Group's financial liabilities. The maturity is based on the contractual payment terms.

FUTURE CASH OUTFLOWS

Type of liability		Contractual cash flow			
EUR million	Carrying amount	Total	< 1 year	1–5 years	> 5 years
As of Dec. 31, 2024					
Liabilities to banks	1,813.4	1,814.7	18.9	1,795.7	–
Trade and similar payables	1,739.3	1,739.3	1,739.3	0.0	–
Other liabilities	634.7	634.7	596.8	37.5	0.4
Convertible bonds	3,320.1	3,320.1	47.4	2,604.8	667.9
Contingent and non-contingent purchase price obligations	8.0	8.0	8.0	–	–
Security deposits received	7.3	7.3	3.4	0.9	1.5
Lease liabilities	450.4	521.0	141.1	282.9	97.0
Derivative financial instruments	6.8	6.8	4.5	2.3	–
Total	**7,979.9**	**8,051.8**	**2,559.5**	**4,724.1**	**766.7**
As of Dec. 31, 2023					
Liabilities to banks	1,030.9	1,072.4	13.4	1,059.0	–
Trade payables	592.6	592.6	592.4	0.3	–
Other payables	1,078.0	1,078.0	990.6	87.5	–
Convertible bonds	4,102.9	4,662.0	286.0	2,876.0	1,500.0
Contingent and non-contingent purchase price obligations	20.4	21.1	2.0	19.1	–
Security deposits received	6.9	6.9	3.2	3.7	–
Lease liabilities	428.6	503.6	120.5	271.3	111.8
Derivative financial instruments	5.5	–	–	5.5	–
Total	**7,265.9**	**7,936.7**	**2,008.1**	**4,322.3**	**1,611.8**

The RCF and term facilities are subject to a financial covenant, which requires the maintenance a minimum liquidity at Group level. In case of an infringement of such covenant, the RCF may be terminated (refer to Section F.10 for further information).

Market risk

Group entities are exposed to market risks such as currency risk and price risk. The term loan drawn by the Group has floating interest rates on the basis of reference interest rates. Changes in the market interest rates may increase the interest payable in the future, which would negatively affect the Company's earnings situation. A 1% higher (lower) market interest rate in the reporting year would have led to an effect on profit or loss of minus € 18.3 million (plus € 18.3 million; previous year: minus € 10.4 million (plus € 10.4 million)).

Currency risk

Currency risk arises in particular with regard to intercompany receivables and payables denominated in foreign currencies. In addition, funds held in foreign currencies other than the functional currency of Group entities, particularly USD, expose the Group to currency risks. Some Group entities, especially in Americas and MENA, enter into local third-party contracts, such as purchase or leasing contracts, in USD.

The following table shows the significant effects on profit or loss that would result if the foreign currencies had appreciated or depreciated by 10% as of the reporting date.

SENSITIVITY ANALYSIS OF FOREIGN EXCHANGE RATE CHANGES

Changes	**Dec. 31, 2024**		Dec. 31, 2023	
EUR million	10%	-10%	10%	-10%
KRW/EUR	72.0	-72.0	–	–
THB/EUR	-35.6	35.6	-28.4	28.4
USD/EUR	26.8	-26.8	-95.2	95.2
HKD/EUR	-25.0	25.0	-22.4	22.4
USD/AED	-19.6	19.6	–	–
MYR/EUR	19.0	-19.0	19.0	-19.0
SAR/EUR	8.8	-8.8	–	–
EUR/EGP	8.2	-8.2	–	–
EUR/AED	-8.1	8.1	-15.5	15.5
KWD/AED	8.0	-8.0	–	–
SGD/MYR	7.2	-7.2	–	–
SGD/EUR	-5.8	5.8	-15.5	15.5
JOD/AED	5.2	-5.2	–	–

The volatility of foreign exchange rates and depreciation of currencies against the euro were especially noted for the Turkish lira and Argentinian peso.

Price risk

Price risk in the Group arises on investments, derivatives, contingent purchase price obligations and the NCI put liability measured at fair value through profit or loss as a result of changes in interest rates, equity prices, contingencies, volatility of equity prices, and credit spreads.

As of December 31, 2024, the effect on the profit or loss in response to changes in the inputs into the fair value measurements would be as follows: (+) means a positive effect on profit or loss and (-) means a negative effect on profit or loss.

SENSITIVITY ANALYSIS OF FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

December 31, 2024	Interest rates	Equity price	Volatility equity prices	Credit spreads
EUR million	+/−100bp	+/−10%	+/−100bp	+/−100bp
Derivative financial instruments	+7.90/−7.89	+21.09/−21.14	0.00/+0.00	−24.85/+30.30
Investments	+0.27/−0.27	+25.19/−25.19	n/a	n/a

In the previous period the sensitivity to changes in the inputs into fair value measurements was as follows:

SENSITIVITY ANALYSIS OF FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (PREVIOUS YEAR)

December 31, 2023	Contingencies	Interest rates	Equity price	Volatility equity prices	Credit spreads
EUR million	+/−10%	+/−100bp	+/−10%	+/−100bp	+/−100bp
Derivative financial instruments	n/a	−1.87/+2.08	+0.24/−0.25	−0.07/+0.07	−6.98/+9.27
Investments	n/a	+0.34/−0.34	+21.63/−21.63	n/a	n/a
NCI put liability	n/a	+0.06/−0.06	+1.70/−1.73	−0.00/+0.00	n/a
Contingent purchase price obligations	−0.00/+0.09	+0.08/−0.08	n/a	n/a	n/a

4. Capital Management

For the purpose of DH Group's capital management, capital includes subscribed capital, capital reserves, and all other equity reserves attributable to the owners of the parent, as well as debt instruments. The primary objective of DH Group's capital management is to safeguard the Group's ability to continue as a going concern and to reduce the cost of capital for the Group.

The capital management strategy, including policies and processes of capital management, focuses on the monitoring of cash and cash equivalents and debt from external financing measured at nominal value. As of December 31, 2024, the sources of external financing are predominantly convertible bonds issued by Delivery Hero SE, as well as syndicated term loans at Company level and, to a smaller extent, bank loans and convertible loans taken out by subsidiaries.

The monitored metrics as of the respective financial year end are included in the table below:

CAPITAL MANAGEMENT

EUR million	**Dec. 31, 2024**	Dec. 31, 2023[1]
Cash and cash equivalents	3,808.7	1,659.4
Convertible bonds and loans[1]	3,841.0	4,734.6
Borrowings[1]	1,843.0	1,058.2
Net debt[1]	**1,875.3**	**4,133.4**
Equity	2,712.6	1,649.4
Debt-to-equity ratio[1]	**2.1**	**3.5**

1 Presentation adjusted based on nominal values.

5. Contingencies

Rider Status

Group subsidiaries operate their own logistics business models considering the applicable laws in each country.

A key challenge of the delivery industry is the legal status of riders (i.e. food couriers). While DH strives for full compliance in each country, the legal status of platform workers is a matter under dispute at a regulatory level, as the features of this relatively new type of work does not fall within the definitions of an employee. This uncertainty primarily exists in some countries in Europe and Latin America, where the status of riders is disputed by riders themselves or by local authorities in certain countries, seeking the payment of employee-related payments such as social security contributions. For jurisdictions where a reclassification combined with an outflow of economic benefits is assessed to be more likely than not, provisions are recognized accordingly.

Group subsidiaries, supported by the Group's central legal and tax functions, regularly review the local business models to ensure that these risks are controlled. Furthermore, local and central public affairs teams work together to promote industry-specific regulations that provide legal certainty in relation to the legal status of food couriers.

In 2023, authorities in Spain initiated investigations with respect to the classification of couriers. The investigations relate to Glovo's business model in place since August 2021. Based on the investigations, the courier fleet was reclassified to employee status in January 2025. As a consequence of this decision, the Group faces claims in Spain for social security contributions, late payment charges and fines, and could face VAT claims as well, in an overall range between approximately € 440.0 million and € 770.0 million. The Group has not recognized any provision, since a reclassification of the courier fleet by Spanish courts has been assessed as not probable. In some cases, Spanish authorities imposed two fines on Glovo entities for the same alleged breach. The Group does not take into account the potential impact of double fines, as these are not expected to be upheld by the Spanish court.

In some countries in Latin America, local authorities have approached the Group subsidiaries to look into the classification of riders. The Group could face liabilities for social security contributions, interests and / or fines in an amount between € 40.4 million and € 50.4 million if courts were to consider that riders were wrongly classified. The Group considers that the chances of succeeding in the defense of the self-employed status are more likely than not.

Ongoing Investigations by Competition Authorities

The Group was investigated by competition authorities in several countries due to antitrust concerns about certain clauses contained in vendor agreements, which resulted in two material contingencies. One investigation is still ongoing and the subsidiary is cooperating with the competition authority, while we wait for the investigation to conclude. In the second one, the competition authority imposed fines, but the subsidiary successfully appealed before the competent court, which annulled the competition authority's decision. Since the competition authority appealed this judgement in the first instance the proceeding is still pending. The Group could face costs of approx. € 9.0 million but believes that it has a good chance of obtaining a final favourable judgement and assesses that it is more likely than not that the fine will not be upheld.

Arbitration about Earn-Out Payments

In May 2023, the Group became party to an arbitration proceeding in which the sellers of a previously acquired entity challenged the revised size of earn-out payments after the acquired entity was closed and the share purchase agreement terminated. The arbitration process is still in the early stages. Since there has not been any relevant update in the procedure since the last hearing that took place in November 2024, Delivery Hero still assesses that the Group could face claims in the amount of € 8.0 million.

Claim for Compensation of Damages

In December 2024, Just Eat Spain (JES) filed a claim for damages against Glovo, alleging that Glovo's business model causes JES an unfair competitive disadvantage. Delivery Hero will not disclose any further information as it can be expected to prejudice seriously the position of the Group in the dispute.

Consumer Rights Investigation

In 2023, investigations were opened against one of our subsidiaries alleging non-compliance with certain consumer protection rules on price displays in the app. The investigations are still ongoing, and the Group could face fines of up to € 10.0 million, but assesses that it is not probable that a fine will be imposed.

Tax

Uncertainty in the assessment of income tax positions arises to the extent that the tax authorities may have different views of the income tax positions taken by the taxpayers. Entities included in DH Group are taxable in a number of countries worldwide and maintain various supply, service and financing relationships with each other.

In particular, these intercompany cross-border transactions are typically scrutinized by tax authorities during transfer pricing audits. Disputes between tax authorities and taxpayers often arise regarding the functional profiles of the involved parties and their value contributions, especially since transfer pricing is not an exact science but requires the exercise of judgment on the part of both the tax administration and taxpayer. It must also reflect all economic and business challenges and be adapted in a manner consistent with the arm's length principle. This could often lead to contrary opinions regarding the appropriate transfer pricing method and regularly results in significant unilateral transfer pricing adjustments and, thus, double taxation. This risk is particularly relevant in the digital economy, where transactions are often complex.

For the Group specifically, the main aspects that are inherent to and unavoidable in the Group's business model and which could lead to transfer pricing disputes between the Group and tax authorities based on the Group's intercompany transfer pricing model comprise:

- New business models in a new industry on the one hand and limited experience by tax authorities in this regard on the other hand.
- Value contributions of intangible assets and involved entities is often difficult to quantify from a transfer pricing perspective.
- Complex organizational structure (central, regional, and local level).
- Different operational requirements and development stages of local operating entities.
- Uncertainty about growth prospects and profitability due to limited financial history.
- Only limited industry-related comparable data available.

With regard to the treatment of a financial transaction, DH Group has identified a risk for the past that could lead to a possible increase of taxable income. The increase in income would lead to an income tax burden for DH Group of up to an additional € 35.0 million. DH Group assumes that it is more likely than not that there is no tax payment obligation.

Additional Contingencies

Additional contingent liabilities as of the reporting date in connection with IAS 37 amounted to € 50.9 million (previous year: € 37.2 million) and to € 60.7 million (previous year: € 36.2 million) in connection with IAS 12. Contingencies in connection with IAS 12 mainly relate to the risk of a partial disallowance of costs for tax purposes in MENA (€ 40.6 million; previous year: € 25.6 million).

6. Earnings Per Share

Basic earnings per share were calculated based on the net result attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding (in thousands).

DILUTED AND BASIC EARNINGS PER SHARE

				Change	
		2024	2023	Absolute	%
Net result	**EUR million**	**–881.7**	**–2,304.7**	**1,423.0**	**–61.7**
Net result attributable to non-controlling interests	EUR million	0.8	–7.2	8.0	>100
Net result attributable to shareholders of the parent	**EUR million**	**–882.4**	**–2,297.5**	**1,415.1**	**–61.6**
Weighted average number of ordinary shares	number in thousands	284,245	268,213	16,032	6.0
Diluted and basic earnings per share	**EUR**	**–3.10**	**–8.57**	**5.46**	**–63.8**

WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (BASIC)

In thousands of shares	2024	2023
Weighted average number of ordinary shares as of January 1	268,213	266,766
Effect of treasury shares held	3,867	-10,281
Effect of shares issued for the year	12,180	11,946
Effect of mandatorily convertible financial instruments	-15	-218
Weighted average number of ordinary shares as of December 31	**284,245**	**268,213**

The following equity instruments were not taken into account in determining the diluted earnings per share because their effect would have been anti-dilutive.

NUMBER OF POTENTIAL ORDINARY SHARES

in thousands	Dec. 31, 2024	Dec. 31, 2023
Share-based payments	15,780	14,492
Convertible bonds	38,681	44,508
Total number of potential ordinary shares	**54,461**	**59,000**

7. Disclosures on the Cost-of-Sales Method

DH Group classifies expenses by their function, referred to as the cost-of-sales method. In 2024, these functions included expenses for raw materials, supplies, consumables, and purchased goods of € 2,329.4 million (previous year: € 1,941.1 million), expenses for purchased services of € 6,044.4 million (previous year: € 4,214.2 million), expenses for salaries and wages of € 1,885.6 million (previous year: € 1,969.4 million), expenses for social security of € 418.9 million (previous year: € 264.2 million), expenses for defined contribution plans of € 9.6 million (previous year: € 15.3 million), and expenses for depreciation and amortization of € 465.4 million (previous year: € 476.9 million).

8. Headcount

In 2024, the DH Group employed an average of 42,863 people in its operations (previous year: 47,981 employees). The distribution by employee groups is presented below:

AVERAGE NUMBER OF EMPLOYEES BY GROUP

	2024	2023
Delivery	17,773	19,832
Sales	10,831	11,854
Marketing	1,310	1,514
Business support	3,343	3,910
Product development	5,137	5,897
Administration	4,469	4,974
Total	**42,863**	**47,981**

Total personnel expenses in 2024 amounted to € 2,314.1 million (previous year: € 2,248.9 million).

9. Total Fee for the Auditor

The fees for services provided by the auditor of the parent company of the Group, KPMG AG Wirtschaftsprüfungsgesellschaft, are broken down by service as follows:

TOTAL FEE FOR THE AUDITOR

EUR million	2024	2023
Audit services	3.7	3.4
Other audit services	0.3	0.2
Other services	0.3	0.0
Total	**4.3**	**3.6**

In 2024, the fees for audit services included services for the previous year of € 0.2 million.

10. Related-Party Disclosures

The members of the Management Board and the Supervisory Board as well as their close family members were considered to be related parties of Delivery Hero SE in accordance with IAS 24.

Emmanuel Thomassin (CFO) resigned from his position as CFO at the end of June 2024. Transitionally, the Management Board consisted of two members only, Niklas Östberg (CEO) and Pieter-Jan Vandepitte (COO). In January 2025, the Supervisory Board appointed Marie-Anne Popp as the new CFO and member of the Management Board.

a) Members of the Management Board

Name	Occupation
Niklas Östberg	Chief Executive Officer
Emmanuel Thomassin	Chief Financial Officer (until the end of June 2024)
Pieter-Jan Vandepitte	Chief Operating Officer

b) Members of the Supervisory Board

Name	Service period in 2024	Occupation	Other functions
Kristin Skogen Lund Chair	June 19, 2024 to December 31, 2024	Self employed	Mozilla Corporation (member of the Supervisory Board
			Chrono24 GmbH (member of the Supervisory Board)
			digi.me GmbH (Managing Director)
Dr. Martin Enderle Deputy Chair	January 1, 2024 to December 31, 2024	Self employed	Egmont Foundation (member of the Board of Trustees)
			Boats Group LLC (member of the Board of Directors)
Patrick Kolek Deputy Chair	January 1, 2024 to April 30, 2024	Chief Executive Officer of Boats Group LLC	Skillsoft Corp. (chair of the Board of Directors)
			NDH LLP (member of the Board of Directors)
		Managing member at JLG Advisors LLC	Toposware Inc. (member of the Advisory Board)
Jeanette L. Gorgas	January 1, 2024 to June 19, 2024	Operating partner at Tiger Infrastructure Partners LP	Granite Comfort LP (member of the Board of Directors)
Scott Ferguson	June 26, 2024 to December 31, 2024	Founder and portfolio manager at Sachem Head Capital Management LP	None
Roger Rabalais	May 1, 2024 to December 31, 2024	Operating partner at Prosus Group	Swiggy Limited (member of the Supervisory Board)
Gabriella Ardbo Engarås	January 1, 2024 to December 31, 2024	Employee at DH Group	None
Nils Engvall	January 1, 2024 to December 31, 2024	Employee at DH Group	None
Dimitrios Tsaousis	January 1, 2024 to June 19, 2024, July 8, 2024 to December 31, 2024	Employee at DH Group	Altura Hector S.A. (member of the Board of Directors)
Isabel Poscherstnikov	June 19, 2024 to December 31, 2024	Employee at DH Group	None

c) Key management personnel transactions

The members of the Management Board and the members of the Supervisory Board represent key management personnel.

The remuneration of the Management Board and the Supervisory Board in 2024 is as follows:

REMUNERATION OF KEY MANAGEMENT PERSONNEL

EUR million	2024	2023
Short-term employee benefits	3.9	2.4
Expenses related to share-based compensation	2.9	11.5

In 2024, the total remuneration of the Management Board amounted to € 2.7 million (previous year: € 1.4 million). In the financial year 2024, 100,131 RSU's were granted under the STI in the total amount of € 2.3 million and 227,097 PSU's were granted under the LTI in the total amount of € 5.1 million to members of the Management Board. The expenses related to share-based compensation with regard to the Management Board members in 2024 amounted to € 2.9 million (previous year: € 11.5 million).

The total remuneration of the Supervisory Board in 2024 amounted to € 1.3 million (previous year: € 1.0 million), including the salary of employee representatives within the Supervisory Board for the duration of their activity as members of a supervisory body. The share-based compensation expenses, resulting from previously granted RSUs and options, with regard to the Supervisory Board members in 2024 amounted to less than € 0.1 million (previous year: less than € 0.1 million). For the duration of the activity as members of the Supervisory Board, no shares were granted to the members.

Further information regarding Section 314 (1) No. 6a HGB can be found in the compensation report, which is included in the Corporate Governance Statement and part of the Combined Management Report.

d) Other related-party transactions

Other related-party transactions comprise exchanges of DH Group with related entities, primarily associated companies, joint ventures, and entities controlled by key management personnel. Transactions usually include purchases or sales of goods, rendering or receiving of services, and finance arrangements.

As of December 31, 2024, receivables and liabilities to other related parties are composed as follows:

RECEIVABLES AND LIABILITIES TO OTHER RELATED PARTIES

EUR million	Dec. 31, 2024	Dec. 31, 2023
Receivables from associates	4.3	0.6
Receivables from joint ventures	0.5	29.2
Liabilities to associates	2.6	2.5
Liabilities to other related entities	0.1	–

Receivables from associates include a € 2.8 million convertible loan and a € 0.6 million credit facility to BIO-LUTIONS Eco Tech India Pvt. Ltd.

Receivables from joint ventures in 2023 included a credit facility with Inversiones CMR S.A.S. (Colombia) with an interest rate of Libor + 4.17% p.a., which expired in July 2024, and has been converted into equity.

The result from transactions with other related parties is composed as follows:

RESULT FROM TRANSACTIONS WITH OTHER RELATED PARTIES

EUR million	2024	2023
Interest income from associates	0.0	0.0
Interest income from joint ventures	0.0	2.3
Income from transactions with associates	0.0	0.6
Income from transactions with other related entities	0.1	–
Expenses from transactions with associates	27.8	32.2
Expenses from transactions with joint ventures	–	0.1
Expenses from transactions with other related entities	0.6	0.4

Expenses from transactions with associates primarily relate to third-party logistics services provided by Zone Elite Investment LLC (Zone) to subsidiaries in the United Arab Emirates (€ 25.3 million). As of December 31, 2024, the amounts due from Zone amounted to € 0.3 million and amounts due to Zone amounted to € 2.3 million. Furthermore, the associate Toku Pte. Ltd. (Toku) provided cloud communication services to subsidiaries in Asia during the year (€ 2.3 million). As of December 31, 2024, the amounts due from Toku amounted to € 0.5 million and amounts due to Toku amounted to € 0.2 million.

11. Leases

The Group predominantly leases office space, including Dmart and kitchen spaces, vehicles, and office equipment. Additions in 2024 relate mainly to new office and warehouse leases and lease extensions in the United Arab Emirates and numerous new lease agreements for various items of smaller individual size. To a very small extent, the Group also acts as an (intermediate) lessor.

Right-of-use assets recognized in the Group's consolidated statement of financial positions evolved as follows:

CHANGE RIGHT-OF-USE ASSETS

EUR million	2024		2023	
As of Jan. 1		**388.0**		**410.2**
Depreciation charge for the year		-143.8		-142.0
thereof buildings	-130.9		-129.2	
thereof vehicles and office equipment	-12.9		-12.8	
Additions to right-of-use assets		197.4		239.9
Derecognition of right-of-use assets		-23.9		-120.1
As of Dec. 31		**417.7**		**388.0**
thereof buildings	397.3		371.4	
thereof vehicles and office equipment	**20.4**		**16.7**	

Amounts reflected in the consolidated statement of profit and loss and other comprehensive income and consolidated statement of cash flows were as follows:

IMPACT OF LEASE RELATIONS

EUR million	2024	2023
Interest on lease liability	-27.4	-22.8
Income from sub-leasing right-of-use assets	13.6	6.0
Expenses relating to short-term leases	-18.2	-23.8
Expenses relating to leases of low-value assets	-0.2	-0.3
Total cash outflow for leases	**-189.0**	**-179.3**

Some leases of buildings contain extension options exercisable by DH. The Group assesses at the lease commencement whether it is reasonably certain that it will exercise the extension options. As of December 31, 2024, DH had recognized lease liabilities of € 15.0 million for leases that contain extension options (previous year: € 94.8 million). For such contracts, the potential future lease payments not included in the lease liabilities as of December 31, 2024, amounted to € 57.9 million (previous year: € 97.5 million). Furthermore, the future cash outflow for lease agreements entered into but not yet commenced amounts to € 8.2 million (previous year: € 7.9 million).

12. Other Commitments

Future commitments from other agreements amount to € 448.2 million as of December 31, 2024 (previous year: € 609.2 million). The other agreements relate primarily to server hosting and similar services (€ 215.4 million; previous year: € 499.9 million), other commercial contracts (€ 212.2 million; previous year: € 71.6 million) and purchase contracts for property, plant and equipment (€ 20.6 million; previous year: € 37.8 million).

OTHER COMMITMENTS

EUR million	Dec. 31, 2024	Dec. 31, 2023
Less than one year	223.1	225.2
More than one year and less than five years	225.2	384.1
Total	**448.2**	**609.2**

13. List of Shareholdings Pursuant to Section 313 of the German Commercial Code [HGB]

DH's interest in consolidated companies as of December 31, 2024 is as follows:

SHAREHOLDINGS OF DELIVERY HERO SE, BERLIN

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2024 (%)	Functional currency	Share of capital as of Dec. 31, 2023 (%)
Germany:			
Delivery Hero (India) UG (haftungsbeschränkt) & Co. KG, Berlin (DE)	100.00	EUR	100.00
Delivery Hero (Pakistan) UG (haftungsbeschränkt) & Co. KG, Berlin (DE)	100.00	EUR	100.00
Delivery Hero (Philippines) UG (haftungsbeschränkt) & Co. KG, Berlin (DE)	100.00	EUR	100.00
Delivery Hero Austria GmbH, Berlin (DE)	100.00	EUR	100.00
Delivery Hero Finco Germany GmbH, Berlin (DE)[1]	100.00	EUR	100.00
Delivery Hero Germany GmbH, Berlin (DE)	100.00	EUR	100.00
Delivery Hero HF Kitchens GmbH, Berlin (DE)	100.00	EUR	100.00
Delivery Hero Innovations Hub GmbH, Berlin (DE)[1]	100.00	EUR	100.00
Delivery Hero Kitchens Holding GmbH, Berlin (DE)[1]	100.00	EUR	100.00
Delivery Hero Local Verwaltungs GmbH, Berlin (DE)	100.00	EUR	100.00
Delivery Hero Logistics Holding GmbH, Berlin (DE)	100.00	EUR	100.00
Delivery Hero MENA Holding GmbH, Berlin (DE)	100.00	EUR	100.00
Delivery Hero Stores Holding GmbH, Berlin (DE)[1]	100.00	EUR	100.00
Delivery Hero Ventures GmbH, Berlin (DE)	100.00	EUR	100.00
DH Financial Services Holding GmbH, Berlin (DE)[1]	100.00	EUR	100.00
Foodpanda GmbH, Berlin (DE)[1]	100.00	EUR	100.00
Foodpanda GP UG (haftungsbeschränkt), Berlin (DE)	100.00	EUR	100.00
Jade 1343. GmbH & Co. Vierte Verwaltungs KG (Bangladesh), Berlin (DE)	100.00	EUR	100.00
Juwel 220. V V UG (haftungsbeschränkt) (Trustee), Berlin (DE)	100.00	EUR	100.00
RGP Local Holding I GmbH, Berlin (DE)	100.00	EUR	100.00
RGP Trust GmbH, Berlin (DE)	100.00	EUR	100.00
Shiver Nebula GmbH, Berlin (DE)	100.00	EUR	100.00
Sweetheart Kitchen Operations GmbH, Berlin (DE)	40.00	EUR	60.00
Valk Fleet Holding GmbH & Co. KG, Berlin (DE)	100.00	EUR	100.00
Valk Fleet Verwaltungs GmbH, Berlin (DE)	100.00	EUR	100.00

1 Profit and loss transfer agreement.

SHAREHOLDINGS OF DELIVERY HERO SE, BERLIN

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2024 (%)	Functional currency	Share of capital as of Dec. 31, 2023 (%)
International:			
Alpha Dianomes Single Member S.A., Koropi (GR)	100.00	EUR	100.00
Baedaltong Co. LLC, Seoul (KR)	100.00	KRW	100.00
Batal Al Tawsil for Delivery Services Ltd., Baghdad (IQ)	80.00	IQD	100.00
Bongoa Iberica 57 S.L., Barcelona (ES)	99.44	EUR	98.56
B-robotics Corp., Seoul (KR)	90.00	KRW	82.28
Carriage Holding Company Ltd., Abu Dhabi (AE)	80.00	AED	100.00
Carriage Logistics General Trading Company WLL, Kuwait City (KW)	80.00	KWD	100.00
Carriage Logistics WLL, Manama (BH)	80.00	BHD	100.00
Carriage Trading and Services Company WLL, Doha (QA)	80.00	QAR	100.00
Dark Stores MENA Holding Ltd., Abu Dhabi (AE)	80.00	AED	100.00
Delivery Hero (Cambodia) Co. Ltd., Phnom Penh (KH)	100.00	USD	100.00
Delivery Hero (Cyprus) Ltd., Nicosia (CY)	100.00	EUR	100.00
Delivery Hero (DH E-Commerce) Ecuador S.A.S., Quito (EC)	100.00	USD	100.00
Delivery Hero (Lao) Sole Co. Ltd., Vientiane (LA)	100.00	LAK	100.00
Delivery Hero (Singapore) Pte. Ltd., Singapore (SG)	100.00	SGD	100.00
Delivery Hero (Thailand) Co. Ltd., Bangkok (TH)	100.00	THB	100.00
Delivery Hero APAC Pte. Ltd., Singapore (SG)	100.00	SGD	100.00
Delivery Hero Carriage AD – SOLE PROPRIETORSHIP LLC, Dubai (AE)	80.00	AED	100.00
Delivery Hero Carriage DB LLC, Dubai (AE)	80.00	AED	100.00
Delivery Hero Carriage Kuwait for Delivery of Consumables SPC, Kuwait City (KW)	80.00	KWD	100.00
Delivery Hero Cloud Kitchens (Thailand) Co. Ltd., Bangkok (TH)	100.00	THB	100.00
Delivery Hero Costa Rica Limitada, San José (CR)	100.00	CRC	100.00
Delivery Hero Czech Republic s.r.o., Prague (CZ)	100.00	CZK	100.00
Delivery Hero Denmark ApS, Risskov (DK)	100.00	DKK	100.00
Delivery Hero Dmart (Cambodia) Co. Ltd., Phnom Penh (KH)	100.00	USD	100.00
Delivery Hero Dmart (Lao) Sole Co. Ltd., Vientiane (LA)	100.00	LAK	100.00
Delivery Hero Dmart Austria GmbH, Vienna (AT)	100.00	EUR	100.00
Delivery Hero Dmart Cyprus Ltd., Nicosia (CY)	100.00	EUR	100.00
Delivery Hero Dmart Czech Republic s.r.o., Prague (CZ)	100.00	CZK	100.00
Delivery Hero Dmart Ecuador S.A.S., Quito (EC)	100.00	USD	100.00

Name and registered office of the affiliated company	**Share of capital as of Dec. 31, 2024 (%)**	Functional currency	Share of capital as of Dec. 31, 2023 (%)
Delivery Hero Dmart Egypt LLC, Cairo (EG)	80.00	EGP	100.00
Delivery Hero Dmart El Salvador Sociedad Anónima, San Salvador (SV)	100.00	USD	100.00
Delivery Hero Dmart Finland Oy, Helsinki (FI)	100.00	EUR	100.00
Delivery Hero Dmart Greece S.A., Heraklion (GR)	100.00	EUR	100.00
Delivery Hero Dmart Guatemala S.A., Guatemala City (GT)	100.00	GTQ	100.00
Delivery Hero Dmart Honduras S.A. de C.V., Tegucigalpa (HN)	100.00	HNL	100.00
Delivery Hero Dmart Hungary Kft., Budapest (HU)	100.00	HUF	100.00
Delivery Hero Dmart Myanmar Ltd., Yangon (MM)	100.00	MMK	100.00
Delivery Hero Dmart Nicaragua Sociedad Anónima, Managua (NI)	100.00	NIO	100.00
Delivery Hero Dmart Norway AS, Oslo (NO)	100.00	NOK	100.00
Delivery Hero Dmart Panama S.A., Panama City (PA)	100.00	USD	100.00
Delivery Hero Dmart Paraguay S.A., Asunción (PY)	100.00	PYG	100.00
Delivery Hero Dmart Peru S.A.C., Lima (PE)	100.00	PEN	100.00
Delivery Hero Dmart Philippines Inc., Taguig (PH)	100.00	PHP	100.00
Delivery Hero Dmart S.R.L., Bucharest (RO)	100.00	RON	100.00
Delivery Hero Dmart Stores República Dominicana S.R.L., Santo Domingo (DO)	100.00	DOP	100.00
Delivery Hero Dmart Sweden AB, Stockholm (SE)	100.00	SEK	100.00
Delivery Hero E-Commerce Chile SpA, Las Condes (CL)	100.00	CLP	100.00
Delivery Hero E-Commerce S.A., Buenos Aires (AR)	100.00	ARS	100.00
Delivery Hero Egypt S.A.E., Cairo (EG)	80.00	EGP	100.00
Delivery Hero El Salvador Sociedad Anónima de Capital Variable, San Salvador (SV)	100.00	USD	100.00
Delivery Hero Financial Services Uruguay Holding S.A., Montevideo (UY)	100.00	USD	100.00
Delivery Hero FinCo LLC, Wilmington (US)	100.00	USD	100.00
Delivery Hero Finland Logistics Oy, Helsinki (FI)	100.00	EUR	100.00
Delivery Hero Finland Oy, Helsinki (FI)	100.00	EUR	100.00
Delivery Hero Food Hong Kong Ltd., Hong Kong (HK)	100.00	HKD	100.00
Delivery Hero FZ-LLC, Dubai (AE)	80.00	AED	100.00
Delivery Hero Guatemala S.A., Guatemala City (GT)	100.00	GTQ	100.00
Delivery Hero Holding 1 (Thailand) Co. Ltd., Bangkok (TH)	100.00	THB	100.00
Delivery Hero Holding 2 (Thailand) Co. Ltd., Bangkok (TH)	100.00	THB	100.00
Delivery Hero Holding 3 (Thailand) Co. Ltd., Bangkok (TH)	100.00	THB	100.00

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2024 (%)	Functional currency	Share of capital as of Dec. 31, 2023 (%)
Delivery Hero Honduras S.A. de C.V., Tegucigalpa (HN)	100.00	HNL	100.00
Delivery Hero Hungary Kft., Budapest (HU)	100.00	HUF	100.00
Delivery Hero India Holding S.à.r.l., Luxembourg (LU)	100.00	EUR	100.00
Delivery Hero India Services Private Ltd., Bangalore (IN)	100.00	INR	100.00
Delivery Hero Kitchens (Malaysia) Sdn. Bhd., Kuala Lumpur (MY)	100.00	MYR	100.00
Delivery Hero Kitchens (Taiwan) Co. Ltd., Taipei (TW)	100.00	TWD	100.00
Delivery Hero Kitchens APAC Holding Pte. Ltd., Singapore (SG)	100.00	SGD	100.00
Delivery Hero Kitchens Bahrain WLL, Manama (BH)	80.00	BHD	100.00
Delivery Hero Kitchens Chile S.p.A., Santiago (CL)	100.00	CLP	100.00
Delivery Hero Kitchens DB LLC, Dubai (AE)	80.00	AED	100.00
Delivery Hero Kitchens Hong Kong Ltd., Hong Kong (HK)	100.00	HKD	100.00
Delivery Hero Kitchens Kuwait Food Services Management Company WLL, Kuwait City (KW)	80.00	KWD	100.00
Delivery Hero Kitchens MENA Holding Ltd. / Jordan LLC, Amman (JO)	80.00	JOD	–
Delivery Hero Kitchens MENA Holding Ltd., Abu Dhabi (AE)	80.00	AED	100.00
Delivery Hero Kitchens Pakistan (Private) Ltd., Karachi (PK)	100.00	PKR	100.00
Delivery Hero Kitchens SAS, Buenos Aires (AR)	100.00	ARS	100.00
Delivery Hero Kitchens Uruguay S.A., Montevideo (UY)	100.00	UYU	100.00
Delivery Hero LATAM Marketplace Holding S.A., Montevideo (UY)	100.00	USD	100.00
Delivery Hero Lebanon S.à r.l., Beirut (LB)	80.00	LBP	100.00
Delivery Hero Logistics (Thailand) Co. Ltd., Bangkok (TH)	100.00	THB	100.00
Delivery Hero Logistics Czech Republic s.r.o. (formerly Dámejídlo.cz. logistika s.r.o.), Prague (CZ)	100.00	CZK	100.00
Delivery Hero Logistics Philippines Inc., Taguig (PH)	100.00	PHP	100.00
Delivery Hero Logistics S.A., Buenos Aires (AR)	100.00	ARS	100.00
Delivery Hero Malaysia Sdn. Bhd., Kuala Lumpur (MY)	100.00	MYR	100.00
Delivery Hero Nicaragua Sociedad Anónima, Managua (NI)	100.00	NIO	100.00
Delivery Hero Pakistan (Pvt) Ltd., Karachi (PK)	100.00	PKR	100.00
Delivery Hero Panama (E-commerce) S.A., Panama City (PA)	100.00	USD	100.00
Delivery Hero Panama International Services S.A., Panama City (PA)	100.00	USD	100.00
Delivery Hero Panama S.A., Panama City (PA)	100.00	USD	100.00
Delivery Hero Paraguay S.A., Asunción (PY)	100.00	PYG	100.00
Delivery Hero Payments MENA FZ-LLC, Dubai (AE)	80.00	AED	100.00
Delivery Hero Payments Single Member S.A. – Payment Institution, Heraklion (GR)	100.00	EUR	100.00

Name and registered office of the affiliated company	Share of capital as of Dec. 31, 2024 (%)	Functional currency	Share of capital as of Dec. 31, 2023 (%)
Delivery Hero Payments Uruguay, Montevideo (UY)	100.00	UYU	100.00
Delivery Hero Peru S.A.C., Lima (PE)	100.00	PEN	100.00
Delivery Hero Philippines Inc., Makati City (PH)	100.00	PHP	100.00
Delivery Hero Promotion (Thailand) Co. Ltd., Bangkok (TH)	100.00	THB	100.00
Delivery Hero República Dominicana S.R.L., Santo Domingo (DO)	100.00	DOP	100.00
Delivery Hero Slovakia s.r.o., Bratislava (SK)	100.00	EUR	100.00
Delivery Hero SSC (Thailand) Co., Ltd., Bangkok (TH)	100.00	THB	100.00
Delivery Hero SSC Philippines Inc., Makati (PH)	100.00	PHP	100.00
Delivery Hero Stores (Bangladesh) Ltd., Dhaka (BD)	100.00	BDT	100.00
Delivery Hero Stores (Malaysia) Sdn. Bhd., Kuala Lumpur (MY)	100.00	MYR	100.00
Delivery Hero Stores (Thailand) Co. Ltd., Bangkok (TH)	100.00	THB	100.00
Delivery Hero Stores APAC Holding Pte. Ltd., Singapore (SG)	100.00	SGD	100.00
Delivery Hero Stores Chile S.p.A., Santiago (CL)	100.00	CLP	100.00
Delivery Hero Stores DB LLC, Dubai (AE)	80.00	AED	100.00
Delivery Hero Stores Hong Kong Ltd., Hong Kong (HK)	100.00	HKD	100.00
Delivery Hero Stores Korea LLC, Seoul (KR)	100.00	KRW	100.00
Delivery Hero Stores LLC, Muscat (OM)	80.00	OMR	100.00
Delivery Hero Stores Pakistan (PVT) Ltd., Karachi (PK)	100.00	PKR	100.00
Delivery Hero Talabat DB LLC, Dubai (AE)	80.00	AED	100.00
Delivery Hero Tech Payment DB Ltd., Dubai (AE)	80.00	AED	100.00
Delivery Hero Teknoloji Hizmetleri Anonim Sirketi, Istanbul (TR)	100.00	TRY	100.00
Delivery Hero Uruguay Logistics S.A., Montevideo (UY)	100.00	UYU	100.00
Delivery Hero Uruguay Marketplace S.A., Montevideo (UY)	100.00	UYU	100.00
Delivery N Inc., Seoul (KR)	100.00	KRW	91.42
DH (Myanmar) Co. Ltd., Yangon (MM)	100.00	MMK	100.00
DH Dmart Costa Rica LIMITADA, San José (CR)	100.00	CRC	100.00
DH Financial Services APAC Holding Pte. Ltd., Singapore (SG)	100.00	SGD	100.00
DH Kitchens (Bangladesh) Ltd., Dhaka (BD)	100.00	BDT	100.00
DH Kitchens LATAM Holding S.A., Montevideo (UY)	100.00	USD	100.00
DH Kitchens LLC, Doha (QA)	80.00	QAR	100.00
DH Logistics Sweden AB, Stockholm (SE)	100.00	SEK	100.00

Name and registered office of the affiliated company	**Share of capital as of Dec. 31, 2024 (%)**	Functional currency	Share of capital as of Dec. 31, 2023 (%)
DH Philippines Blue Services Inc., Taguig (PH)	100.00	PHP	100.00
DH SSC Malaysia Sdn. Bhd., Kuala Lumpur (MY)	100.00	MYR	100.00
DH Stores (Taiwan) Co. Ltd., Taipei (TW)	100.00	TWD	100.00
DH Stores Bahrain WLL, Manama (BH)	80.00	BHD	100.00
DH Stores LATAM Holding S.A., Montevideo (UY)	100.00	USD	100.00
DH Uruguay Stores S.A., Montevideo (UY)	100.00	UYU	100.00
DHE Logistics Malaysia Sdn. Bhd., Kuala Lumpur (MY)	100.00	MYR	80.00
DHH I SPC (DIFC) Ltd., Dubai (AE)	80.00	AED	100.00
DHH II SPC (DIFC) Ltd., Dubai (AE)	80.00	AED	100.00
Donesi d.o.o. Banja Luka, Banja Luka (BA)	99.44	BAM	98.56
Donesi d.o.o. Podgorica, Podgorica (ME)	99.44	EUR	98.56
Eatoye (PVT) Ltd., Karachi (PK)	100.00	PKR	100.00
Ecommerce Business 10 S.à r.l., Luxembourg (LU)	100.00	EUR	100.00
E-Table Online Restaurant Reservation Services Single Member P.C., Moschato (GR)	100.00	EUR	100.00
Fonte – Negocios Online S.A., Porto (PT)	99.44	EUR	98.56
Food Basket Elektronik Iletisim Gida Ticaret Ltd., Nicosia (CY)	100.00	TRY	100.00
Food Delivery Holding 12. S.à.r.l., Luxembourg (LU)	100.00	EUR	100.00
Food Delivery Holding 20. S.à.r.l., Luxembourg (LU)	100.00	EUR	100.00
Food Delivery Holding 21. S.à.r.l., Luxembourg (LU)	100.00	EUR	100.00
Food Delivery Holding 5. S.à.r.l., Luxembourg (LU)	100.00	EUR	100.00
Foodinho S.R.L., Milan (IT)	99.44	EUR	98.56
Foodonclick.com FZ – LLC, Dubai (AE)	80.00	AED	100.00
Foodonclick.com PSC Jordan, Amman (JO)	80.00	JOD	100.00
Foodora AB, Stockholm (SE)	100.00	SEK	100.00
Foodora Austria GmbH, Vienna (AT)	100.00	EUR	100.00
Foodora France SAS, Paris (FR)	100.00	EUR	100.00
Foodora Logistics AB, Stockholm (SE)	100.00	SEK	100.00
Foodora Norway AS, Oslo (NO)	100.00	NOK	100.00
Foodpanda (B) Sdn. Bhd., Muara (BN)	100.00	BND	100.00
Foodpanda Bangladesh Ltd., Dhaka (BD)	100.00	BDT	100.00
Foodpanda Taiwan Co. Ltd., Taipei (TW)	100.00	TWD	100.00

Name and registered office of the affiliated company	**Share of capital as of Dec. 31, 2024 (%)**	Functional currency	Share of capital as of Dec. 31, 2023 (%)
FoodTech Co. Ltd., Seoul (KR)	86.56	KRW	79.13
Glovo Georgia Infrastructure LLC, Tbilisi (GE)	99.44	GEL	98.56
Glovo Infrastructure d.o.o., Zagreb (HR)	99.44	HRK	98.56
Glovo Infrastructure Poland sp. z.o.o., Lodz (PL)	99.44	PLN	98.56
Glovo Infrastructure Portugal LDA, Lisbon (PT)	99.44	EUR	98.56
Glovo Infrastructure RSB d.o.o. Beograd-Stari Grad, Belgrade (RS)	99.44	RSD	98.56
Glovo Infrastructure Services Italy S.R.L., Milan (IT)	99.44	EUR	98.56
Glovo Infrastructure Services Kenya Ltd., Nairobi (KE)	99.44	KES	98.56
Glovo Infrastructure Services Morocco SARL, Casablanca (MA)	99.44	MAD	98.56
Glovo Infrastructure Services RO S.R.L., Bucharest (RO)	99.44	RON	98.56
Glovo Infrastruktura Kazakhstan LLP, Almaty (KZ)	99.44	KZT	98.56
Glovo Kazakhstan LLP, Almaty (KZ)	99.44	KZT	98.56
Glovo KG LLC, Bishkek (KG)	99.44	KGS	98.56
Glovo LLC, Yerevan (AM)	99.44	AMD	98.56
Glovo Montenegro d.o.o., Podgorica (ME)	99.44	EUR	98.56
Glovo Portugal Unipessoal LDA, Lisbon (PT)	99.44	EUR	98.56
Glovo Uganda SMC Limited, Kampala (UG)	99.44	UGX	98.56
Glovoapp B2B S.L.U., Barcelona (ES)	99.44	EUR	98.56
Glovoapp Bel, Minsk (BY)	99.44	BYN	98.56
Glovoapp Brasil Plataforma Digital Ltda., São Paulo (BR)	99.44	BRL	98.56
Glovoapp Bulgaria EOOD, Sofia (BR)	99.44	BGN	98.56
Glovoapp Chile S.p.A., Santiago (CL)	99.44	CLP	98.56
Glovoapp Cote d'Ivoire SARL, Abidjan (CI)	99.44	CFA	98.56
Glovoapp d.o.o. Sarajevo, Sarajevo (BA)	99.44	BAM	98.56
Glovoapp EMEA S.L.U., Barcelona (ES)	99.44	EUR	98.56
Glovoapp Georgia LLC, Tbilisi (GE)	99.44	GEL	98.56
Glovoapp Ghana Limited Company, Accra (GH)	99.44	GHS	98.56
Glovoapp Groceries S.L.U., Barcelona (ES)	99.44	EUR	98.56
Glovoapp Kenya Limited, Nairobi (KE)	99.44	KES	98.56
Glovoapp Latam S.L.U, Barcelona (ES)	100.00	EUR	100.00
Glovoapp Morocco SARL, Casablanca (MA)	99.44	MAD	98.56

Name and registered office of the affiliated company	**Share of capital as of Dec. 31, 2024 (%)**	Functional currency	Share of capital as of Dec. 31, 2023 (%)
Glovoapp Nigeria Limited, Lagos (NG)	99.44	NGN	98.56
Glovoapp S.L.U., Andorra la Vella (AD)	99.44	EUR	98.56
Glovoapp SI, inovativne tehnološke rešitve, d.o.o., Ljubljana (SI)	99.44	EUR	98.56
Glovoapp Spain Platform S.L.U., Barcelona (ES)	99.44	EUR	98.56
Glovoapp Technology d.o.o. Beograd-Stari Grad, Belgrade (RS)	99.44	RSD	98.56
Glovoapp Technology d.o.o., Zagreb (HR)	99.44	HRK	98.56
Glovoapp Technology Egypt, Cairo (EG)	99.44	EGP	98.56
Glovoapp Tunisia SUARL, Tunis (TN)	99.44	TND	98.56
Glovoapp Ukraine LLC, Kiev (UA)	99.44	UAH	98.56
Glovoapp23 S.A., Barcelona (ES)	99.44	EUR	98.56
GlovoAppMOL S.R.L., Chișinău (MD)	99.44	MDL	98.56
GlovoappRo S.R.L., Bucharest (RO)	99.44	RON	98.56
GLOVOPROM Ukraine LLC, Kiev (UA)	99.44	UAH	98.56
Go Delivery Single Member S.A., Heraklion (GR)	100.00	EUR	100.00
GroCart DMCC, Dubai (AE)	100.00	AED	100.00
GroCart General Trading, Dubai (AE)	100.00	AED	100.00
Hugo App Ltd., Kingston (JM)	100.00	JMD	100.00
Hugo Technologies Intermediate LLC, Wilmington (US)	100.00	USD	100.00
Hugo Technologies Intermediate S.A., Panama City (PA)	100.00	USD	100.00
Hugo Technologies S.A. de C.V., San Salvador (HN)	100.00	USD	100.00
Hugo Technologies S.A. de C.V., Tegucigalpa (HN)	100.00	HNL	100.00
Hugo Technologies S.A., Guatemala City (GT)	100.00	GTQ	100.00
Hugo Technologies S.R.L., Santo Domingo (DO)	100.00	DOP	100.00
Hungerstation Holding Limited, Dubai (AE)	100.00	AED	100.00
Hungerstation Kitchens Ltd., Riyadh (SA)	100.00	SAR	100.00
Hungerstation Ltd. (formerly Ebrahim al-Jassim establishment), Dammam (SA)	100.00	SAR	100.00
Hungerstation Market Ltd., Riyadh (SA)	100.00	SAR	100.00
Infrastructures Peru SAC, Lima (PE)	99.44	PEN	98.56
InstaShop Co WLL, Manama (BH)	100.00	BHD	100.00
InstaShop DMCC, Dubai (AE)	100.00	AED	100.00
InstaShop General Trading LLC, Dubai (AE)	100.00	AED	100.00

Name and registered office of the affiliated company	**Share of capital as of Dec. 31, 2024 (%)**	Functional currency	Share of capital as of Dec. 31, 2023 (%)
InstaShop LLC, Cairo (EG)	100.00	EGP	100.00
InstaShop LLC, Doha (QA)	100.00	QAR	100.00
InstaShop Ltd., Road Town (GB)	100.00	USD	100.00
InstaShop Portal LLC, Dubai (AE)	100.00	AED	100.00
InstaShop S.à r.l., Beirut (LB)	100.00	LBP	98.00
InstaShop Saudi for Information Technology LLC, Riyadh (SA)	100.00	SAR	100.00
InstaShop Single Member Private Company, Thessaloniki (GR)	100.00	EUR	100.00
InstaShop SPC, Muscat (OM)	100.00	OMR	100.00
InstaShop Supermarket – Sole Proprietorship LLC, Abu Dhabi (AE)	100.00	AED	100.00
Jordanian Stores for General Trading LLC, Amman (JO)	80.00	JOD	100.00
Kadabra SAS, Buenos Aires (AR)	99.44	ARS	98.56
Kitch Unipessoal LDA, Lisbon (PT)	99.44	EUR	98.56
Kitchens Saudi For Food Services LLC, Riyadh (SA)	80.00	SAR	100.00
Lola RO Digital S.R.L., Bucharest (RO)	99.44	RON	98.56
MaiDan Ltd., Hong Kong (HK)	100.00	HKD	100.00
Online Delivery Single Member S.A., Heraklion (GR)	100.00	EUR	100.00
Pagos YA S.A., Buenos Aires (AR)	100.00	ARS	100.00
PedidosYa Servicios S.A., Santa Cruz de la Sierra (BO)	100.00	BOB	100.00
Promotech Digital S.L.U., Madrid (ES)	99.44	EUR	98.56
PT Tabsquare Smart Solutions, Jakarta (ID)	100.00	IDR	100.00
Restaurant Partner Polska Sp. z.o.o., Lodz (PL)	99.44	PLN	98.56
SARL Room Service, Monaco (MC)	100.00	EUR	100.00
Social Food Bari S.R.L., Bari (IT)	99.44	EUR	98.56
Social Food S.R.L., Palermo (IT)	99.44	EUR	98.56
Socialfood S.R.L., Palermo (IT)	99.44	EUR	98.56
Stores (Singapore) Pte. Ltd., Singapore (SG)	100.00	SGD	100.00
Stores Services Kuwait for General Trading WLL, Kuwait City (KW)	80.00	KWD	100.00
Tabsquare Pte. Ltd., Singapore (SG)	100.00	SGD	100.00
Tabsquare Pty. Ltd., Sydney (AU)	100.00	AUD	100.00
Tabsquare Sdn. Bhd., Klang (MY)	100.00	MYR	100.00
Talabat Electronics and Delivery Services SPC (formerly Talabat Electronics and Delivery Services LLC), Muscat (OM)	80.00	OMR	100.00

Name and registered office of the affiliated company	**Share of capital as of Dec. 31, 2024 (%)**	Functional currency	Share of capital as of Dec. 31, 2023 (%)
Talabat for Delivery Services LLC, Baghdad (IQ)	80.00	IQD	100.00
Talabat for General Trading and Electronic Commerce Ltd., Erbil (IQ)	80.00	IQD	100.00
Talabat for Restaurants Company WLL, Riyadh (SA)	80.00	SAR	100.00
Talabat for Stores Services Ltd., Erbil (IQ)	80.00	IQD	100.00
Talabat General Trading and Contracting Company WLL, Kuwait City (KW)	80.00	KWD	100.00
Talabat Group Holding PLC, Dubai (AE)	80.00	AED	–
Talabat Holding PLC, Abu Dhabi (AE)	80.00	AED	–
Talabat Logistics and Online Management LLC, Amman (JO)	80.00	JOD	100.00
Talabat QFC LLC, Doha (QA)	80.00	QAR	100.00
Talabat Services Company WLL, Doha (QA)	80.00	QAR	100.00
Talabat Services Company WLL, Manama (BH)	80.00	BHD	100.00
Virtual Brand Solutions S.L.U., Barcelona (ES)	99.44	EUR	98.56
WBV Retail Company Ltd., Ho Chi Minh City (VN)	100.00	VND	91.42
WBV Technology Company Limited, Ho Chin Minh City (VN)	100.00	VND	89.45
We Got We DB General Trading LLC, Dubai (AE)	80.00	AED	100.00
Woowa Brothers Asia Holdings Pte. Ltd., Singapore (SG)	100.00	USD	91.42
Woowa Brothers Corp., Seoul (KR)	100.00	KRW	91.42
Woowa Brothers Vietnam Company Ltd., Ho Chi Minh City (VN)	100.00	VND	90.50
Woowa DH Asia Pte. Ltd., Singapore (SG)	100.00	SGD	92.28
Woowahan Youths Inc., Seoul (KR)	100.00	KRW	91.42
Worldcoo S.L., Barcelona (ES)	99.44	EUR	99.16
Yemek Sepeti Banabi Perakende Gida Ticaret A.Ş., Istanbul (TR)	100.00	TRY	100.00
Yemek Sepeti Elektronik İletişim Perakende Gıda A.Ş., Istanbul (TR)	100.00	TRY	100.00
Yemek Sepeti Teknoloji Ve Online Hizmetler A.Ş., Istanbul (TR)	100.00	TRY	100.00
Yemekpay Elektronik Para ve Ödeme Hizmetleri A.Ş., Istanbul (TR)	100.00	TRY	100.00

The following companies were included as investees accounted for using the equity method in the DH consolidated financial statements:

INVESTEES ACCOUNTED FOR USING THE EQUITY METHOD

Name and registered office of the at-equity accounted investee	Non diluted shareholding as at Dec. 31, 2024 (%)
JOINT VENTURES	
iFood Columbia (Inversiones CMR S.A.S.) (CO)	49.00
Instaleap Europe S.L. (ES)	49.00
ASSOCIATES	
Zone Elite Investment LLC (UAE)	30.00
Middle East Venture Fund IV, SCSp (LU)	24.27
BIO-LUTIONS International AG (DE)	20.02
Toku Pte. Ltd. (SG)	19.30
WhyQ Pte. Ltd. (SG)	16.62

14. Corporate Governance Code

The Management Board and the Supervisory Board of Delivery Hero SE have issued the Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG) (based on the German Corporate Governance Code in the version dated April 28, 2022, published in the Federal Gazette on June 27, 2022), which was published on the website of Delivery Hero SE in December 2024 (**Declaration of Compliance**).

I. Subsequent events

Buy-Back of Convertible Bonds

During February and March 2025, the Group prematurely bought back a portion of its Convertible Bonds I, II and III for a nominal value of € 895.9 million. The portion of Convertible Bonds bought back was subsequently cancelled.

Termination of the agreement to sell Delivery Hero's foodpanda business in Taiwan

In March 2025, Uber decided to terminate the agreement to acquire Delivery Hero's foodpanda business in Taiwan. This followed the decisions of local regulatory authorities, including the TFTC, not to approve the deal, and the expiration of the relevant appeal period. As part of the signed transaction agreement, Uber is required to pay a breakup fee to Delivery Hero amounting to $ 242.0 million.

Extension and upsize of Revolving Credit Facilities

In April 2025, Delivery Hero extended the maturity of its Revolving Credit Facilities from May 2027 to May 2028, and further upsized the relevant volume by € 190.0 million to a total of € 790.0 million.

Discontinuation of Delivery Hero's foodpanda business in Thailand

foodpanda, Delivery Hero's Asia-based business, will stop operating platform and food delivery services in Thailand. The shutdown is subject to pending corporate approvals, which are expected in April 2025.

Increase in legal risks provision for riders reclassification

Following the receipt of a first instance Italian court decision in April 2025, relating to the legal status of riders by Glovo Italy, the Group increased its provisions for legal risks as of December 31, 2024 by ca. € 183 million.

Berlin, April 22, 2025

Delivery Hero SE

The Management Board

Niklas Östberg
Co-Founder and
Chief Executive Officer

Marie-Anne Popp
Chief Financial Officer

Pieter-Jan Vandepitte
Chief Operating Office

RESPONSIBILITY STATEMENT

We hereby confirm that, to the best of our knowledge and in accordance with the applicable principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the combined management report includes a fair review of the Group's business development, including its performance and financial position, and also describes significant opportunities and risks relating to the Group's anticipated development.

Berlin, April 22, 2025

Delivery Hero SE

The Management Board

Niklas Östberg
Co-Founder and
Chief Executive Officer

Marie-Anne Popp
Chief Financial Officer

Pieter-Jan Vandepitte
Chief Operating Office

INDEPENDENT AUDITOR'S REPORT

To Delivery Hero SE, Berlin

Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

Opinions

We have audited the consolidated financial statements of Delivery Hero SE, Berlin, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2024, and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the management report of the Company and the Group (hereinafter: "combined management report") of Delivery Hero SE, including the remuneration contained in the appendix to the combined management report, including the related disclosures, for the financial year from January 1 to December 31, 2024. In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2024, and of its financial performance for the financial year from January 1 to December 31, 2024, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Opinions

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

Material Uncertainty about the Ability of Subsidiaries to Continue as a Going Concern

We refer to the disclosures in Section B.2 "Going concern premises as basis of accounting" in the notes to the consolidated financial statements and the information in Section C.4.a) "Risk report – Regulatory risks related to riders" of the combined management report, in which management comments that the consolidated annual financial statements were prepared on a going concern basis. Regarding the existing going-concern risk at subsidiary Glovoapp Spain Platform S.L.U., Spain ("Glovo Spain"), management describes that at this subsidiary there are risks regarding the legal status of riders, which could entail a back payment of social insurance contributions and the payment of fines. In this regard, we also refer to our comments in the section entitled "Key Audit Matters in the Audit of the Consolidated Financial Statements – Recognition and measurement of provisions relating to risks in connection with the legal social security classification of riders in Spain". Should these risks materialize, the payments arising therefrom could not be paid without the Parent Company's support. As described in the disclosures under B.2 "Going concern premises as basis of accounting" of the notes to the consolidated financial statements and in Section C.4.a) "Risk report – Regulatory risks related to riders" of the combined management report, these events and conditions indicate considerable uncertainty that may cast significant doubt on the subsidiary's ability to continue its business activities and which represents a risk that could affect the subsidiary's ability to continue as a going concern within the meaning of Section 322 (2) sentence 3 HGB. Our opinions on the consolidated financial statements and the combined management report have not been modified in this regard.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Impairment testing of goodwill

Please refer to Section B.6 and F.1 of the notes to the consolidated financial statements for information on the accounting policies applied and the assumptions made.

The Financial Statement Risk

Goodwill was reported in the amount of € 5,132.7 million as of December 31, 2024, and represents a considerable share of assets.

Goodwill is tested for impairment annually at the level of the cash generating units (CGUs) or group of CGUs to which goodwill has been allocated. If impairment triggers arise during the financial year, an event-driven goodwill impairment test is also carried out during the year.

For impairment testing, the carrying amount of the respective CGU or group of CGUs is compared with its recoverable amount. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized. The recoverable amount is the higher of the CGU's or group of CGU's fair value less costs to sell and its value in use. The annual impairment testing date was November 30, 2024.

Impairment testing of goodwill is complex and based on a range of assumptions that require judgment. This includes in particular the assumptions for achieving the estimated surplus cash flows during the 5-year planning horizon as well as in a steady state, and the long-term growth rates of revenue and adjusted EBITDA for each CGU or group CGUs as well as the discount rates used.

As a result of the impairment tests performed, the Company identified a required impairment loss of € 89.7 million. Furthermore, the Company's sensitivity analysis indicated that a reasonably possible change in the discount rate or terminal value EBITDA margin would cause an impairment of goodwill of a CGU or groups of CGUs.

There is the risk for the consolidated financial statements that the existing impairment loss is not recognized in the amount required. There is also the risk that the related disclosures in the notes are not appropriate.

Our Audit Approach

First, we used the information obtained during our audit to assess for which CGUs or group of CGUs there were indications of a need for impairment. With the involvement of our valuation experts, we then assessed the appropriateness of significant assumptions and the valuation method used by the Company. To this end, we discussed the estimated surplus cash flows during the 5-year planning horizon as well as in the steady state, and the assumed long-term growth rates of revenue, as well as the adjusted EBITDA margins for individual companies of CGUs or groups of CGUs selected according to risk criteria as well as the discount rates used with those responsible for planning.

We analyzed the budget approved by the Management Board and acknowledged by the Supervisory Board on which the impairment testing of goodwill was based. We also checked the plausibility of the Company's overall budget with the market capitalization. Using external market data and analyst estimates, we assessed the measurements of selected individual companies within relevant CGUs or groups of CGUs based on elements selected according to risk criteria.

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

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

To assess the methodically and mathematically correct implementation of the valuation method, we verified the Company's valuation using our own calculations and analyzed deviations. In order to take account of forecast uncertainty, we also investigated the impact of possible changes to the capitalization rate within ranges and for individual companies selected according to risk criteria on the fair value based on the long-term planned revenue and adjusted EBITDA for each CGU or group of CGUs by calculating alternative scenarios and comparing these with the Company's measurements.

Finally, we assessed whether the disclosures in the notes on the impairment testing of goodwill were appropriate. This also included an assessment of the appropriateness of disclosures in the notes according to IAS 36.134(f) on sensitivity in the event of a reasonably possible change in the key assumptions used for measurement.

Our Observations

The calculation method used for impairment testing of goodwill is appropriate and in line with the accounting policies to be applied.

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

The related disclosures in the notes are in all material respects appropriate.

Existence of revenue

Please refer to Section B.04 of the notes to the consolidated financial statements for information on the accounting policies applied. Explanatory notes on revenue are provided in Section G.1 in the notes to the consolidated financial statements.

The Financial Statement Risk

The Group's revenue amounted to € 12,294.7 million in financial year 2024 (PY: € 9,941.9 million). Delivery Hero generates revenue mainly from commissions for food orders in the marketplace business, income from delivery fees, the sale of foods and other products for everyday use and non-commission-based income, such as advertising services, subscription models and other services. Delivery Hero operates globally in more than 70 countries. Revenue is generated almost exclusively abroad, especially in the Asia and MENA (Middle East and North Africa) regions. The basic data underlying revenue is recorded in different IT systems depending on the region.

Revenue is one of Delivery Hero's main performance indicators of objective achievement and also represents a key decision-making basis. In this respect, both internal and external decisions are made based on revenue generated in the financial year and based on current revenue development.

There is the risk for the financial statements that platform-based sales revenue, which is typically automatically generated from mass transactions, especially in the areas of commission fees, delivery fees, advertising services and listing fees, as well as Dmarts (sale and delivery of food and other products), are influenced by manual postings. There is also a risk that non-platform-based sales revenue is recognized, especially in the areas of subscription models without underlying service or delivery. Moreover, there is a risk that revenue from non-existent restaurants is recognized.

Our Audit Approach

We evaluated the design and setup of internal controls concerning revenue recognition, especially to ensure the existence of revenue and to verify manual revenue entries. Based on the resulting findings, we assessed the effectiveness of selected controls.

Our further audit procedures varied for the respective subsidiaries and included, among other activities, the following:

- Reconciling manual sales entries for platform-based sales revenue with the corresponding evidence on the services rendered or deliveries.
- Reconciling non-platform-based sales transactions – which were selected using a statistical method – with underlying agreements and incoming payments.
- Reconciling, using a statistical procedure, selected sales transactions conducted with restaurants newly identified in the reporting year with the evidence of services rendered or deliveries made, as well as checking the existence of these restaurants.
- Using data analysis routines, especially for assessing the existence of the recognized sales revenue.

Our Observations

The approach for recognizing revenue is appropriate.

Recognition and measurement of provisions relating to risks in connection with the legal social security classification of riders (food couriers) in Spain

Please refer to Sections B.13, B.18 b) and F.12 of the notes to the consolidated financial statements for information on the accounting policies applied and the assumptions made. Explanatory notes on the rider-related risks can be found in Section B.a) of the combined management report.

The Financial Statement Risk

The provisions of Delivery Hero SE as of December 31, 2024, include potential third-party claims in conjunction with current investigations being conducted by Spanish social security authorities on the legal social security classification of riders under an old business model at subsidiary Glovo Spain. A contingent liability of € 440 to 770 million for a further investigation is disclosed in the notes, which concerns the classification of riders as part of the business model operated since August 2021.

A requirement for recognizing provisions is that a present external obligation exists that is expected to result in an outflow of resources embodying economic benefits and can be estimated reliably. The amount of the provision is the best estimate of the amount required to settle the obligation.

If the possibility of an outflow of resources is considered to be unlikely but possible, then a contingent liability is be disclosed in the notes and, if practicable, supplemented with disclosures on the estimate of the financial effects as well as on uncertainties regarding the amount and due dates of the outflows.

The recognition and measurement of the recognized provisions as well as disclosures on contingent liabilities in conjunction with current investigations being conducted by Spanish social security authorities are consequently based on estimates requiring judgment that are made by the Management Board.

There is the risk for the consolidated financial statements that the probability of the outflow of resources is inaccurately estimated and provisions are not recognized or not in the amount required, as well as the risk that the disclosures in the notes to consolidated financial statements on contingent liabilities are inaccurate.

Regarding the going concern risk at the subsidiary Glovo Spain, please refer to the section entitled “Material uncertainty about the ability of individual subsidiaries to continue as a going concern”.

Our Audit Approach

To audit the provisions and the disclosures in the notes on contingent liabilities for possible claims in conjunction with current investigations being conducted by Spanish social security authorities regarding the social security classification of riders, we involved our Spanish social security specialists and interviewed, among other persons, the Chairperson of the Audit Committee, the Management Board, local management as well as contacts at Corporate Accounting, Corporate Compliance and Corporate Legal. We obtained written information from the lawyers working for Delivery Hero and also interviewed selected lawyers working for Delivery Hero. Furthermore, we analyzed written correspondence with relevant authorities and evaluated the underlying documents.

Our Observations

The assumptions made by the Management Board are reasonable.

Recognition and measurement of provisions relating to risks in connection with EU competition law investigations

Please refer to Sections B.13, B.18 b) and F.12 of the notes to the consolidated financial statements for information on the accounting policies applied and the assumptions made. Explanatory notes on the EU antitrust proceedings can be found in Section B.c) of the combined management report.

The Financial Statement Risk

Delivery Hero SE recognized provisions in the consolidated financial statements for possible third-party claims in conjunction with current EU antitrust proceedings in the amount of € 400 million.

A requirement for recognizing provisions is that a present obligation exists against third party that is expected to result in an outflow of resources embodying economic benefits and can be estimated reliably. The amount of the provision is the best estimate of the amount required to settle the obligation. Therefore, the recognition and measurement of antitrust provisions are based on the Management Board’s estimates.

There is the risk for the consolidated financial statements that provisions are not recognized or not in the amount required.

Our Audit Approach

When auditing the antitrust provisions, we involved our KPMG lawyers and interviewed the Chairperson of the Audit Committee, the Management Board, local management as well as contacts in Corporate Accounting, Corporate Compliance and Corporate Legal. We obtained written information from the lawyer engaged by Delivery Hero and also interviewed this lawyer. Furthermore, we assessed the documents underlying the calculation of the provision.

Our Observations

The assumptions made by the Management Board are reasonable.

Other Information

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

- the separate combined non-financial report of the Company and the Group referred to in the combined management report,
- the combined corporate governance statement of the Company and Group, referred to in the combined management report, and
- information extraneous to management reports and marked as unaudited.

The other information also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

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

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

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

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

Management is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

Other Legal and Regulatory Requirements

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

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file ["deliveryherose-2024-12-31-de.zip"; SHA256-Hash value; e3e553dea5796725162a697ca6e60173a80d9f33bf3efad2144f55933c282565] made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file made available, identified above and prepared for publication purposes complies, in all material respects, with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2024, contained in the "Report on the Audit of the Consolidated Financial Statements and the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)) [if conducive to the understanding of the report at an international level: and the International Standard on Assurance Engagements 3000 (Revised)]. Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

The Company's management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

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

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

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

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor of the consolidated financial statements at the Annual General Meeting on June 19, 2024. We were engaged by the Supervisory Board on October 18, 2024. We have been the auditor of the consolidated financial statements of Delivery Hero SE without interruption since financial year 2017.

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

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

Additionally, to the consolidated financial statements, we audited the annual financial statements and the combined management report of Delivery Hero SE and performed various audits of the annual financial statements of subsidiaries and reviews of interim financial statements. In addition, the following other statutory or contractual audits were performed: the audit of the non-financial statement, the project-related audit of the implementation of parts of the requirements of the CSRD and EU Taxonomy Regulation and an EMIR audit in accordance with Section 20 WpHG. We also provided consulting services in connection with an investigation by supervisory authorities and provided information from databases.

Other Matter – Use of the Auditor’s Report

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

German Public Auditor Responsible for the Engagement

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

Berlin, April 22, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

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

ASSURANCE REPORT **OF THE INDEPENDENT GERMAN PUBLIC AUDITOR**

on a limited assurance engagement in relation to the separate consolidated non-financial group report.

To Delivery Hero SE, Berlin

Assurance Conclusion

We have conducted a limited assurance engagement on the separate consolidated non-financial group report of Delivery Hero SE, Berlin, for the financial year from January 1, 2024 to December 31, 2024, prepared to fulfil the requirements of Sections 315b and 315c in conjunction with §§ 289b to 289e of the HGB (German Commercial Code) including the information contained in this consolidated non-financial group report to fulfill the requirements of Article 8 of Regulation (EU) 2020/852 (hereinafter the “non-financial group report”).

Not subject to our assurance engagement are the external sources of documentation or expert opinions mentioned in the consolidated non-financial report which are marked as unassured.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying consolidated non-financial report for the financial year from January 1, 2024 to December 31, 2024 is not prepared, in all material respects, in accordance with Sections 315b and 315c in conjunction with §§ 289b to 289e HGB, the requirements of Article 8 of Regulation (EU) 2020/852 and the supplementary criteria presented by the executive directors of the Company.

We do not express an assurance conclusion on the external sources of documentation or expert opinions mentioned in the consolidated non-financial report which are marked as unassured.

Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section “German Public Auditor’s Responsibilities for the Assurance Engagement on the consolidated non-financial reporting”.

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibilities of the Executive Directors and the Supervisory Board for the consolidated non-financial reporting

The executive directors are responsible for the preparation of the consolidated non-financial report in accordance with the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of a consolidated non-financial report in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the consolidated non-financial report) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the consolidated non-financial group report, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the consolidated non-financial group report.

Inherent Limitations in Preparing the consolidated non-financial reporting

The applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the consolidated non-financial report.

German Public Auditor's Responsibilities for the Assurance Engagement on the consolidated non-financial reporting

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the consolidated non-financial report has not been prepared, in all material respects, in accordance with the applicable German legal and other European requirements and the supplementary criteria presented by the company's executive directors, and to issue an assurance report that includes our assurance conclusion on the consolidated non-financial report.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process used to prepare the consolidated non-financial report, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the consolidated non-financial report.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the consolidated non-financial report
- inquired of the executive directors and relevant employees involved in the preparation of the consolidated non-financial report about the preparation process and about the internal controls relating to this process
- evaluated the reporting policies used by the executive directors to prepare the consolidated non-financial report
- evaluated the reasonableness of the estimates and related information provided by the executive directors
- performed analytical procedures and made inquiries in relation to selected information in the consolidated non-financial report

- conducted site visits
- considered the presentation of the information in the consolidated non-financial report
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated non-financial report.

Restriction of Use / Clause on General Engagement Term

This assurance report is solely addressed to Delivery Hero SE, Berlin.

The engagement, in the performance of which we have provided the services described above on behalf of Delivery Hero SE, Berlin, was carried out on the basis of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated as of January 1, 2024 (**General Engagement Terms**). By taking note of and using the information as contained in our report each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations to € 4 million specified in item No. 9 included therein) and acknowledges their validity in relation to us.

Berlin, April 22, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Brandt	**Krayl**
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Delivery Hero

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Further Information

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GRI CONTENT INDEX

Statement of use	Delivery Hero has reported the information cited in this GRI content index for the period January 1 to December 31, 2024. The report is prepared with reference to the GRI Standards, with partial coverage of the respective GRI disclosures.
GRI 1 used	GRI 1: Foundation 2021

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GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organizational details	Management report - Group Profile p. 100
	2-2 Entities included in the organization's sustainability reporting	Non-Financial Report for the Group - About this report - Reporting frameworks and legal disclosures, p. 65
	2-3 Reporting period, frequency and contact point	Non-Financial Report for the Group - About this report - Reporting frameworks and legal disclosures, p. 65
	2-4 Restatements of information	Non-Financial Report for the Group - Environmental information - Climate change - Greenhouse gas emissions, p. 73
	2-5 External assurance	Non-Financial Report for the Group - About this report - Reporting frameworks and legal disclosures, p. 65
	2-6 Activities, value chain and other business relationships	Non-Financial Report for the Group - Sustainability approach and material issues - Double materiality assessment, p. 67 Non-Financial Report for the Group - Sustainability approach and material issues - Stakeholder engagement, p. 70
	2-7 Employees	Non-Financial Report for the Group - Our Employees, p. 76
	2-8 Workers who are not employees	Non-Financial Report for the Group - Workers in the value chain p. 80
	2-9 Governance structure and composition	Management report - Corporate Governance, p. 19 Non-Financial Report for the Group - Sustainability approach and material issues - Sustainability governance, p. 67
	2-10 Nomination and selection of the highest governance body	Management Report - Report of the Supervisory Board p. 11
	2-11 Chair of the highest governance body	Management Report - Report of the Supervisory Board p. 11
	2-12 Role of the highest governance body in overseeing the management of impacts	Non-Financial Report for the Group - Sustainability approach and material issues - Sustainability governance, p. 67
	2-13 Delegation of responsibility for managing impacts	Non-Financial Report for the Group - Sustainability approach and material issues - Sustainability governance, p. 67
	2-14 Role of the highest governance body in sustainability reporting	Non-Financial Report for the Group - Sustainability approach and material issues - Sustainability governance, p. 67
	2-15 Conflicts of interest	Non-Financial Report for the Group - Governance information - Business ethics and conduct - Bribery and corruption, p. 83
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	2-18 Evaluation of the performance of the highest governance body	Management Report - Corporate Governance, p. 21
	2-19 Remuneration policies	Management Report - Compensation Report, p. 41
	2-20 Process to determine remuneration	Management Report - Compensation Report, p. 41
	2-22 Statement on sustainable development strategy	Non-Financial Report for the Group - Sustainability approach and material issues - Our strategic priorities, p. 66
	2-23 Policy commitments	Non-Financial Report for the Group - Governance information - Business ethics and conduct, p. 83
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	2-25 Processes to remediate negative impacts	Non-Financial Report for the Group - Governance information - Business ethics and conduct - Bribery and corruption - Prevention and detection of corruption and bribery, p. 83 Non-Financial Report for the Group - Our employees, p. 76
	2-26 Mechanisms for seeking advice and raising concerns	Non-Financial Report for the Group - Sustainability approach and material issues - Sustainability governance, p. 67
	2-27 Compliance with laws and regulations	Non-Financial Report for the Group - About this report - Reporting frameworks and legal disclosures, p. 65 Non-Financial Report for the Group - Our employees, p. 76 Non-Financial Report for the Group - Workers in the value chain, p. 80 Non-Financial Report for the Group - Customers, p. 81 Non-Financial Report for the Group - Governance information - Business ethics and conduct - Bribery and Corruption, p. 83 Non-Financial Report for the Group - Governance information - Business ethics and conduct - Management of relationship with suppliers, p. 84
	2-28 Membership associations	Non-Financial Report - Our strategic priorities p. 66
	2-29 Approach to stakeholder engagement	Non-Financial Report for the Group - Sustainability approach and material issues - Stakeholder engagement, p. 70 Non-Financial Report for the Group - Business ethics and conduct - Business conduct and corporate culture, p. 83 Non-Financial Report for the Group - Customer privacy and data protection, p. 81
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GRI 3: Material Topics 2021	3-1 Process to determine material topics	Non-Financial Report for the Group - Sustainability approach and material issues - Double materiality assessment, p. 67
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GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Consolidated Financial statements - p. 142
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GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	
GRI 205: Anti-corruption 2016	3-3 Management of material topics	Non-Financial Report for the Group - Governance information - Business Ethics and Conduct - Bribery and corruption, p. 83
	205-1 Operations assessed for risks related to corruption	Non-Financial Report for the Group - Governance information - Business Ethics and Conduct - Bribery and corruption, p. 83
	205-2 Communication and training about anti-corruption policies and procedures	Non-Financial Report for the Group - Governance information - Business Ethics and Conduct - Bribery and corruption, p. 83
	205-3 Confirmed incidents of corruption and actions taken	Non-Financial Report for the Group - Governance information - Business Ethics and Conduct - Bribery and corruption - Internal investigations and incidents of corruption and bribery, p. 84
GRI 206: Anti-competitive Behavior 2016	3-3 Management of material topics	Management Report - Report of the Supervisory Board p. 11
	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Annual Report - Contingencies p. 204
GRI 301: Materials 2016	3-3 Management of material topics	Non-Financial Report for the Group - Environmental Information - Resource use and circular economy, p. 74
	301-1 Materials used by weight or volume	-
	301-2 Recycled input materials used	n/a
	301-3 Reclaimed products and their packaging materials	n/a
GRI 302: Energy 2016	3-3 Management of material topics	Non-Financial Report for the Group - Environmental information - Climate change - Climate strategy, p. 71
	302-1 Energy consumption within the organization	Other information - SASB Content index
	302-3 Energy intensity	n/a
	302-4 Reduction of energy consumption	n/a
	302-5 Reductions in energy requirements of products and services	n/a
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	
	303-2 Management of water discharge-related impacts	
	303-3 Water withdrawal	
	303-4 Water discharge	
	303-5 Water consumption	

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GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	
	304-2 Significant impacts of activities, products and services on biodiversity	
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GRI 305: Emissions 2016	3-3 Management of material topics	Non-Financial Report for the Group - Environmental information - Climate change, p. 71
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GRI 306: Waste 2020	3-3 Management of material topics	Non-Financial Report of the Group - Environmental Information - Resource use and circular economy, p. 74
	306-1 Waste generation and significant waste-related impacts	Non-Financial Report of the Group - Environmental Information - Resource use and circular economy, p. 74
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GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	Non-Financial Report of the Group - Governance information - Management of relationships with suppliers, p. 84 Non-Financial Report of the Group - Workers in the value chain - Working conditions at suppliers and business partners, p. 81
	308-1 New suppliers that were screened using environmental criteria	Non-Financial Report of the Group - Governance information - Management of relationships with suppliers, p. 84 Non-Financial Report of the Group - Workers in the value chain - Working conditions at suppliers and business partners, p. 81
	308-2 Negative environmental impacts in the supply chain and actions taken	Non-Financial Report of the Group - Governance information - Management of relationships with suppliers, p. 84 Non-Financial Report of the Group - Workers in the value chain - Working conditions at suppliers and business partners, p. 81

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	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Delivery Hero and the Capital Market - Stakeholder Culture Non-Financial Report of the Group - Our employees - Health and safety, p. 78
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	Non-Financial Report of the Group - Our employees - Health and safety, p. 78 Non-Financial Report of the Group - Workers in the value chain - Riders - Rider health and safety, p. 80
	403-1 Occupational health and safety management system	Non-Financial Report of the Group - Our employees - Health and safety, p. 78 Non-Financial Report of the Group - Workers in the value chain - Riders - Rider health and safety, p. 80
	403-2 Hazard identification, risk assessment, and incident investigation	Non-Financial Report of the Group - Workers in the value chain - Riders - Rider health and safety, p. 80
	403-3 Occupational health services	Non-Financial Report of the Group - Our employees - Health and safety, p. 78 Non-Financial Report of the Group - Workers in the value chain - Riders - Rider health and safety, p. 80
	403-4 Worker participation, consultation, and communication on occupational health and safety	Non-Financial Report of the Group - Our employees - Health and safety, p. 78 Non-Financial Report of the Group - Workers in the value chain - Riders - Rider health and safety, p. 80
	403-5 Worker training on occupational health and safety	Non-Financial Report of the Group - Our employees - Health and safety, p. 78 Non-Financial Report of the Group - Workers in the value chain - Riders - Rider health and safety, p. 80
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	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Non-Financial Report of the Group - Our employees - Health and safety, p. 78 Non-Financial Report of the Group - Workers in the value chain - Riders - Rider health and safety, p. 80
	403-9 Work-related injuries	Non-Financial Report of the Group - Workers in the value chain - Riders - Rider health and safety, p. 80
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GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	Non-Financial Report of the Group - Equal treatment, p. 76
	405-1 Diversity of governance bodies and employees	Management Report - Corporate Governance p. 26 Other information - SASB Content index
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GRI 407: Freedom of Association and Collective Bargaining 2016	3-3 Management of material topics	Non-Financial Report of the Group - Our employees - Working Conditions, p. 78
GRI 408: Child Labor 2016	3-3 Management of material topics	Non-Financial Report of the Group - Workers in the value chain - Riders - Rider working conditions, p. 80 Non-Financial Report of the Group - Workers in the value chain - Working conditions at suppliers and business partners, p. 81
	408-1 Operations and suppliers at significant risk for incidents of child labor	Non-Financial Report of the Group - Workers in the value chain - Riders - Rider working conditions, p. 80 Non-Financial Report of the Group - Workers in the value chain - Working conditions at suppliers and business partners, p. 81

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GRI CONTENT INDEX (CONTINUATION)

GRI Standard	Disclosure	Location
GRI 409: Forced or Compulsory Labor 2016	3-3 Management of material topics	Non-Financial Report of the Group - Workers in the value chain - Riders - Rider working conditions, p. 80 Non-Financial Report of the Group - Workers in the value chain - Working conditions at suppliers and business partners, p. 81
	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Non-Financial Report of the Group - Workers in the value chain - Riders - Rider working conditions, p. 80 Non-Financial Report of the Group - Workers in the value chain - Working conditions at suppliers and business partners, p. 81 Non-Financial Report of the Group - Governance information - Business ethics and conduct - Management of relationships with suppliers, p. 84
GRI 414: Supplier Social Assessment 2016	3-3 Management of material topics	Non-Financial Report for the Group - Governance information - Business ethics and conduct - Management of relationships with suppliers, p. 84
GRI 416: Customer Health and Safety 2016	3-3 Management of material topics	Non-Financial Report of the Group - Customer - Food safety and quality, p. 82
GRI 418: Customer Privacy 2016	3-3 Management of material topics	Non-Financial Report of the Group -Customer- Customer privacy and data protection, p. 81

SASB CONTENT INDEX – INDUSTRY: INTERNET MEDIA SERVICE

Topic	Accounting Metric	Code	Unit of Measure	Disclosure
Environmental Footprint of Hardware Infrastructure	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	TC-IM-130a.1	kWh %	(1) 142,849,000 kWh (2) Percentage sourced from grid: 88.06% (3) Percentage sourced from renewables: 11.94%
	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	TC-IM-130a.2	Thousand cubic metres (m³), Percentage (%)	Global information currently unavailable.
	Discussion of the integration of environmental considerations into strategic planning for data center needs	TC-IM-130a.3	n/a	The majority of our data is stored and processed via external service providers, whose data centers are powered entirely by 100% renewable energy. Some of our own servers have a certified energy management system.
Data Privacy, Advertising Standards & Freedom of Expression	Description of policies and practices relating to behavioral advertising and user privacy	TC-IM-220a.1	n/a	Non-Financial Report for the Group - Customer - Customer privacy and data protection, p. 81
	Number of users whose information is used for secondary purposes	TC-IM-220a.2	Number	Global information currently unavailable.
	Total amount of monetary losses as a result of legal proceedings associated with user privacy	TC-IM-220a.3	€	~2.7m (variation resulting from Non-EU sanction of 150,000 USD)
	(1) Number of law enforcement requests for user information, (2) Number of users whose information was requested, (3) Percentage resulting in disclosure	TC-IM-220a.4	Number and Percentage (%)	Global information is currently unavailable.
	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	TC-IM-220a.5	n/a	Global information is currently unavailable.
	Number of government requests to remove content, percentage compliance with requests	TC-IM-220a.6	Number	Global information is currently unavailable.
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected	TC-IM-230a.1	Number	(1) Number of data breaches: 8 (2) percentage involving personally identifiable information (PII), 100% (3) number of users affected: 35,343
	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	TC-IM-230a.2	n/a	Non-Financial Report for the Group - Our employees - Security and privacy, p. 79 Non-Financial Report for the Group - Customers - Consumer privacy and data protection, p. 81

SASB CONTENT INDEX – INDUSTRY: INTERNET MEDIA SERVICE (CONTINUATION)

Topic	Accounting Metric	Code	Unit of Measure	Disclosure
Employee Recruitment, Inclusion and Performance	Percentage of employees that require a work visa	TC-IM-330a.1	n/a	~65% covering DHSE
	Employee engagement as a percentage	TC-IM-330a.2	Percentage (%)	Participation: 87% Global Employee NPS: 24
	Percentage of (1) gender and (2) diversity group representation for (a) executive management (b) non-executive management (c) technical employees and (d) all other employee	TC-IM-330a.3	Percentage (%)	(1a) - 14.3% DHSE (1b) - 29% DHSE (1c) - 26.8% DHSE
Intellectual Property Protection & Competitive Behavior	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	TC-IM-520a.1	€	In 2024, no antitrust fines were paid (or were due), neither by DHSE nor by any of DH subsidiaries

SASB CONTENT INDEX – INDUSTRY: INTERNET MEDIA SERVICE (CONTINUATION)

Activity / Metric	Code	Unit of Measure	Disclosure
Entity-defined measure of user activity	TC-IM-000.A	Number	4.64 Monthly average order frequency
(1) Data processing capacity, (2) percentage outsourced	TC-IM-000.B	See cell with more information	
(1) Amount of data storage, (2) percentage outsourced	TC-IM-000.C	Petabytes, Percentage (%)	

TCFD DISCLOSURE

Topic	Recommended Disclosure	Location in annual report	CDP reference (Question number 2024)
Governance Disclose the organization's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities.	Our strategic priorities, p. 66 Sustainability governance, p. 67	4.1.2
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	Our strategic priorities, p. 66 Sustainability governance, p. 67	4,3
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Double materiality assessment, p. 67 Climate strategy, p. 71	2.1, 3.1, 3.1.1, 3.6, 3.6.1
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Climate strategy, p. 71	3.1.1, 3.6.1, 5.1.2, 5.2, 5.3.1, 5.3.2, 5.14, 5.14.1
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate strategy - Climate-related risks and opportunities assessment, p. 72	5.1, 5.1.1, 5.1.2
Risk Management Disclose how the organization identifies, assesses, and manages climate-related risks.	a. Describe the organization's processes for identifying and assessing climate-related risks.	Climate strategy - Climate-related risks and opportunities assessment, p. 72	2.1, 2.2.1, 2.2.2, 2.2.5, 2.2.6, 2.2.8, 2.2.9
	b. Describe the organization's processes for managing climate-related risks.	Climate strategy, p. 71	2.1, 2.2.1, 2.2.8, 2.2.9
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Climate strategy - Climate-related risks and opportunities assessment, p. 72	2.1, 2.2.1
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Climate strategy - Science-based targets, p. 72 Climate strategy - Greenhouse gas emissions, p. 73	7.52, 7.54, 7.54.1, 7.54.2
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Climate strategy - Climate-related risks and opportunities assessment, p. 72 Climate strategy - Greenhouse gas emissions, p. 73	7.6, 7.7., 7.8, 7.8.1, 12.1, 12.1.1, 12.1.3, 12.3
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Climate strategy - Science-based targets, p. 72	7.53, 7.53.1, 7.53.2, 7.53.4, 7.54, 7.54.1, 7.54.2

EUROPEAN UNION NON-FINANCIAL REPORTING DIRECTIVE

Category	Criterion		Reference annual report
Company business model			Management report - Group Profile p. 100
Board diversity	Policy and targets		Management report - Corporate Governance p. 19
	Implementation and results		Management report - Corporate Governance p. 19
Social matters	Own workforce	Policy description	Equal treatment, p. 76 Employee development, p. 77 Working conditions, p. 78 Security and privacy, p. 79
		Outcome	Equal treatment, p. 76 Employee development, p. 77 Working conditions, p. 78 Health and safety, p. 78 Security and privacy, p. 79
		KPI	Employee development, p. 77 Working Conditions, p. 78
		Risk	Equal treatment, p. 76 Working conditions, p. 78 Health and safety, p. 78 Security and privacy, p. 79
	Workers in the value chain	Policy description	Working conditions at suppliers and business partners, p. 81
		Outcome	Rider working conditions, p. 80 Rider health and safety, p. 80 Working conditions at suppliers and business partners, p. 81
		KPI	Rider health and safety, p. 80 Rider working conditions, p. 80
		Risk	Rider working conditions, p. 80 Rider health and safety, p. 80 Working conditions at suppliers and business partners, p. 81
	Consumers and end users	Policy description	Customers privacy and data protection, p. 81 Food safety and quality, p. 82
		Outcome	Customers privacy and data protection, p. 81 Food safety and quality, p. 82
		KPI	-
		Risk	Customers privacy and data protection, p. 81 Food safety and quality, p. 82

EUROPEAN UNION NON-FINANCIAL REPORTING DIRECTIVE (CONTINUATION)

Category	Criterion		Reference annual report
Environmental matters	Climate change	Policy description	Climate strategy, p. 71
		Outcome	Climate strategy, p. 71 Greenhouse gas emissions, p. 73
		KPI	Climate strategy - Science-based targets, p. 72 Greenhouse gas emissions, p. 73
		Risk	Climate strategy, p. 71
	Pollution	Policy description	Accelerating the shift to sustainable deliveries, p .74
		Outcome	Accelerating the shift to sustainable deliveries, p. 74
		KPI	Accelerating the shift to sustainable deliveries, p. 74
		Risk	Accelerating the shift to sustainable deliveries, p. 74
	Resource use and circular economy	Policy description	Sustainable packaging, p. 74 Fighting food waste and feeding communities, p. 75
		Outcome	Sustainable packaging, p. 74 Fighting food waste and feeding communities, p. 75
		KPI	Sustainable packaging, p. 74 Fighting food waste and feeding communities, p. 75
		Risk	Sustainable packaging, p. 74 Fighting food waste and feeding communities, p. 75
Human Rights		Policy description	Equal treatment, p. 76 Employee development, p. 77 Working conditions, p. 78 Health and safety, p. 78 Riders working opportunities, p. 80 Rider working conditions, p. 80 Rider health and safety, p. 80 Working conditions at suppliers and business partners, p. 81
		Outcome	Equal treatment, p. 76 Employee development, p. 77 Rider working conditions, p. 80 Rider health and safety, p. 80 Working conditions at suppliers and business partners, p. 81
		KPI	-
		Risk	Rider working conditions, p. 80 Rider health and safety, p. 80 Working conditions at suppliers and business partners, p. 81

EUROPEAN UNION NON-FINANCIAL REPORTING DIRECTIVE (CONTINUATION)

Category	Criterion		Reference annual report
Bribery and corruption		Policy description	Business conduct and corporate culture, p. 83 Bribery and corruption, p. 83 Management of relationships with suppliers, p. 84
		Outcome	Business conduct and corporate culture, p. 83 Bribery and corruption, p. 83 Management of relationships with suppliers, p. 84
		KPI	Business conduct and corporate culture, p. 83 Bribery and corruption, p. 83
		Risk	Business conduct and corporate culture, p. 83 Bribery and corruption, p. 83 Management of relationships with suppliers, p. 84

Financial calendar 2025

Date	
Feb. 13, 2025	Q4 2024 Trading Update
Apr. 24, 2025	Annual Report 2024
	Annual Financial Statement 2024
	Q1 2025 Trading Update / Quarterly Statement
Jun. 18, 2025	Annual General Meeting 2025
Aug. 28, 2025	Half-Year Financial Report 2025
	Q2 2025 Trading Update
Nov. 13, 2025	Q3 2025 Trading Update / Quarterly Statement

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Delivery Hero