talabat

# Everyday value, NOW!

Integrated Annual Report 2025


talabat.com

# talabat is the leading on-demand online delivery platform in the MENA region with operations in the UAE, Kuwait, Egypt, Qatar, Bahrain, Oman, Jordan, and Iraq.

## Contents

## Vision and mission

# Empowering our communities. We proudly deliver to the region that delivers.

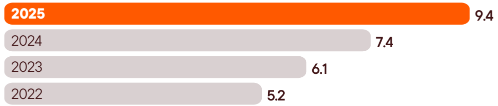
**We're the Orange Ones**

# An attractive financial profile with a robust track record of growth

**Gross Merchandise Value (GMV)[2]** USD bn

## USD 9.4bn

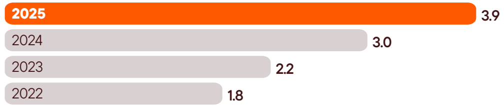
**+27%[3] vs. 2024**




**Management Revenue[2]** USD bn

## USD 3.9bn

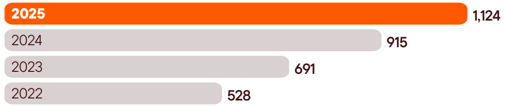
**+31%[3] vs. 2024**




**Gross profit** USD mn

## USD 1,124mn

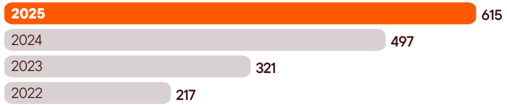
**11.9% (of GMV)**




**Adjusted EBITDA[2]** USD mn

## USD 615mn

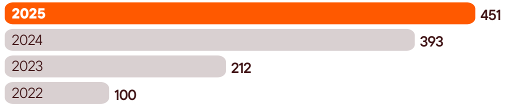
**6.5% (of GMV)**




**Adjusted Net Income[2]** USD mn

## USD 451mn

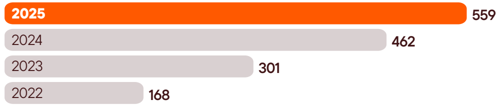
**4.8% (of GMV)**




**Adjusted Free Cash Flow[2]** USD mn

## USD 559mn

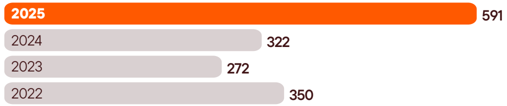
**5.9% (of GMV)**




**Net cash[4]** USD mn

## USD 591mn

**+83% vs. end-2024**




USD 9.4bn

**2025 GMV**

Strong double-digit growth, high profitability and cash conversion

**1** Full discussion of financial performance on pages 17-23. The audited consolidated financial statements of Talabat Holding PLC, presented on pages 71-115, are for the period since inception on 3 September 2024 until 31 December 2025 (a 485-day period). Note that the financial and operational information referenced in this Annual Combined Report is for the 12-month period ended 31 December 2025, prepared on a pro forma basis, as if the corporate restructuring that was carried out at the end of September 2024, ahead of talabat's Initial Public Offering ("IPO"), took place on 1 January 2024. This enables like-for-like comparability of the combined Company with prior year periods. Note that this also excludes instashop which is consolidated in talabat's reported financials (see pages 71-115) as of 25 February 2025. This financial and operational information is prepared on the same basis as the financial and operational information in the International Offering Memorandum used for the IPO. **2** To supplement performance assessment, talabat uses alternative performance measures ("APMs"), which are not defined under IFRS. Definitions and further details are provided on page 117. **3** Year-on-year growth rate shown in reported currency. **4** Net cash and equivalents after deduction of gross debt (lease liabilities).

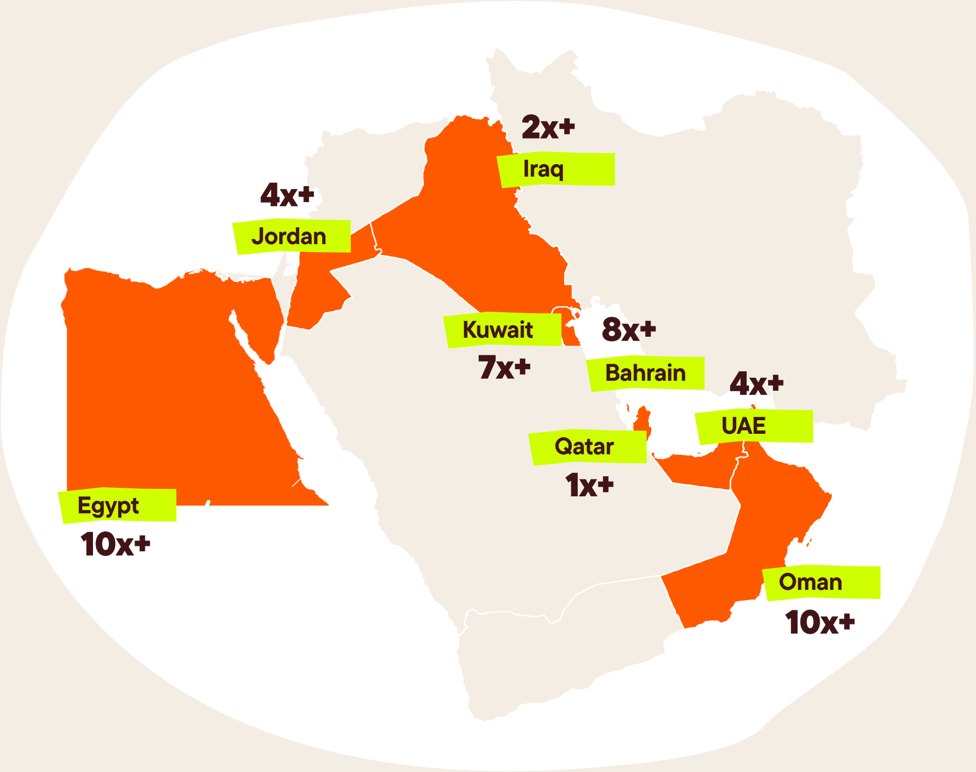
# talabat is the leading on-demand platform in the MENA region[1]

We have the widest geographic reach amongst our peers in the MENA region, with operations in the UAE, Kuwait, Egypt, Qatar, Bahrain, Oman, Jordan, and Iraq. These eight countries have a population of over 192 million and an addressable population of approximately 75 million[2].

In addition, we hold the largest relative category share[3] in food service across all countries in which we operate, and in grocery and convenience retail in nearly all of those markets, based on the total value of orders placed through talabat. In markets where we lead, our scale exceeds the size of our nearest competitor, often by some margin.

Our comprehensive multi-vertical ecosystem benefits from powerful network effects, with each constituent of our three-sided marketplace (customers, Partners and riders) contributing to our growth flywheel. For the last month of 2025, our platform had approximately 7.7 million monthly active customers, 84 thousand restaurants and other groceries and retail vendors (whom we collectively refer to as "Partners") and 157 thousand active riders.

## Countries of operation
(food service relative category share[3])




Category leader across
**8 countries**

Addressable population
**~75 million[2]**

Monthly active customers
**~7.7 million**

Active riders
**~157 thousand**

Active Partners
**~84 thousand**

Top tech and product talent
**436 tech employees[4] (FTEs)**

**1** For MENA countries in which talabat operates (UAE, Kuwait, Egypt, Qatar, Bahrain, Oman, Jordan, and Iraq). **2** According to Redseer Consulting (the "Industry Consultants") as of year-end 2025. Addressable population is defined as the population aged between 15 and 64 living in urban areas. **3** Relative size of talabat Foodservice delivery sales versus Foodservice delivery sales of next largest online intermediary platform by geography. As of year-end 2025 for competitive markets (UAE, Kuwait, Qatar and Bahrain) and as of end-H1 2024 for remaining countries (in both cases, according to Industry Consultants). **4** talabat only excluding instashop.

# Building the MENA region's Everyday app

Pieter-Jan Vandepitte, Chairperson

## Dear Shareholders,

It is my privilege to present this statement following a transformative year for talabat. Since our landmark listing on the Dubai Financial Market in December 2024, which stood as the largest technology sector IPO globally for that year, we have focused relentlessly on proving that our transition from a private entity to a public company would not only preserve our agility but enhance our discipline and strategic clarity.

Writing to you today, I am pleased to report that talabat has successfully navigated its first year as a listed entity, delivering on the promises made during our initial public offering while fortifying our position as the leading on-demand platform in the MENA region.

### Navigating a dynamic environment

The broader operating environment across the Middle East and North Africa remains highly attractive, characterised by a young, tech-savvy population and increasing urbanisation that provides powerful macro tailwinds for our sector.

It is not surprising that this has attracted, and not for the first time, a new wave of competition from both incumbents and new entrants seeking to capture market share through aggressive discounting. To us, this challenge is not a threat as much as it is a catalyst that sharpens our focus on operational excellence and customer value.

During the year, we have responded by accelerating our growth strategy, preparing our operations and fortifying our market leadership. Crucially, our relationship with Delivery Hero provided us with a distinct strategic advantage, taking tactical learnings from our sister companies who successfully faced-off similar competitive pressures.

We have expanded our ecosystem, focusing on high-value customer retention through our talabat pro subscription programme and multi-vertical offerings. We start the new year in the strongest possible position, experiencing a manageable impact on our core customer base while guiding towards continued robust double-digit growth.

### Performance and progress

The Board is pleased to report that talabat has delivered outstanding operational and financial performance in 2025, aligning closely with commitments made during our initial public offering. We upgraded financial guidance during the year and successfully met most of those elevated targets. We achieved GMV growth of 28% on a constant currency basis with an Adjusted EBITDA margin of 6.5% and a Net Income margin of 4.9%, amongst the highest in the industry. In US dollar terms, our profitability has come out at the higher end of the originally communicated ranges.

The Board has remained vigilant in monitoring these results, ensuring disciplined capital allocation but also earmarking significant new investments as we lean into our core markets this year in the face of intensifying competition. We believe this is the right approach as we have seen similar cycles before and have a strong and ready playbook to counter it.

**In US dollar terms, our profitability has come out at the higher end of the originally communicated ranges**

## Strategy and long-term value creation

The Board remains deeply engaged in guiding talabat's strategy to build a comprehensive ecosystem that extends beyond food delivery. Our vision to "empower our communities" is realised through a multi-vertical approach that now firmly encompasses grocery and retail. We have seen our non-food verticals grow at a rate that outpaces our core business, validating our investment in quick commerce and the diversification of our revenue streams.

Our strategy is underpinned by a commitment to innovation. By leveraging artificial intelligence to enhance vendor onboarding and customer personalisation, we are driving operational efficiency and improving the user experience.

Furthermore, the expansion of talabat pro, our subscription programme, has been instrumental in driving frequency and deepening customer loyalty. As a Board, we are focused on ensuring that capital is allocated efficiently to these high-growth areas while maintaining a robust balance sheet that supports our dividend policy.

## Governance and leadership

Strong corporate governance is the bedrock of our public listing and leadership succession is a critical responsibility of the Board. This year we managed a significant transition. After six years of transformative leadership, Tomaso Rodriguez stepped down as CEO.

On behalf of the Board, I wish to thank Tomaso for his immense contribution in building talabat into the regional champion it is today. We were delighted to appoint Toon Gyssels as his successor in November 2025.

Toon is a leader with deep institutional knowledge of our business and the region, having previously served as talabat's Chief Operating Officer.

His experience, combined with his recent external leadership roles, makes him uniquely qualified to lead talabat through its next phase of innovation and growth. The Board is confident that this planned succession will ensure continuity in our strategy while injecting fresh energy into our execution.

## Sustainability and stakeholders

We recognise that our license to operate depends on the trust of our stakeholders, including our riders, Partners, and the communities we serve. Our sustainability framework remains anchored in fostering decent work, promoting food equity, and reducing our environmental footprint.

We continue to prioritise rider welfare through safety initiatives and professional development, recognising that they are the face of our brand. Furthermore, our engagement with restaurant and retail Partners focuses on enabling their growth through data insights and technology, ensuring that our ecosystem creates shared value.

Our approach to engaging with stakeholders, from regulators to employees, remains transparent and constructive, ensuring that we operate as a responsible corporate citizen in every market we serve.

## Outlook

Looking ahead, the Board remains confident in talabat's trajectory, yet measured in our expectations. The under-penetration of the online delivery market in our region offers a vast runway for growth, but this includes the passage through another cycle of intensified competition that requires us to be relentless in continually improving our consumer value proposition.

As reflected in our new financial guidance for 2026, we have made the strategic decision to increase investment in our ecosystem. While this reflects a conscious choice regarding near-term margins, the Board firmly believes that deepening our competitive moat through superior service, expanding our Grocery and Retail footprint, and fortifying our loyalty and fintech ecosystems is the prudent path to maximising long-term shareholder value. We are building for the years ahead, not just the quarter.

I would like to thank you, our shareholders, for your continued trust, and I extend my gratitude to our management team and employees, whose dedication drives our success. We are committed to delivering sustainable value and empowering everyday convenience for the millions of people who rely on us.

**Warm regards,**

Pieter-Jan Vandepitte
**Chairperson of the Board of Directors**
**talabat Holding PLC**

# A market leading position with significant growth opportunities benefitting from powerful network effects and technological innovation

DELIVERING VALUE

1

## Leadership position in a highly attractive and under-penetrated market

Operating across eight MENA countries, talabat is the undisputed category leader with approximately 7.7 million Monthly Active Users[1], 84,000 Active Partners[1], and 157,000 Active Riders[1]. Our food delivery market share is more than one to more than ten times larger than our closest peer[2]. This dominance, paired with regional tailwinds like rapid urbanisation, high population growth, and a youthful, tech-savvy demographic, positions us for durable, long-term growth. With talabat's market penetration at roughly 20-25% for foodservice and 2-3% for groceries, our total addressable market offers vast structural headroom to systematically capture untapped demand. For 2025, our GMV reached USD 9.4 billion.

**Read more** on pages 4 and 10

2

## A business model that fuels growth, service quality and platform loyalty

Our business is driven by the "talabat flywheel," a hyper-local network effect where an attractive value proposition attracts customers, which in turn attracts more partners and riders. This enhances fleet utilisation and the customer experience, attracting even more customers. We have also evolved beyond core food delivery into a comprehensive, multi-vertical ecosystem that includes third party and proprietary grocery options. This cross-selling deepens platform reliance, as the one-third of our users engaging across multiple verticals show significantly higher order frequency and retention. Additionally, our talabat pro subscription programme and embedded fintech solutions reduce checkout friction, creating a highly retentive environment that amplifies each user's lifetime value.

**Read more** on pages 11-12

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## Financial strength and a robust growth track record

We demonstrate a robust track record of sustainable, compounding financial performance, characterised by strong top-line momentum and rigorous capital discipline. In 2025, we processed USD 9.4 billion in GMV, generating USD 3.9 billion in management revenue. Our asset-light business model drives significant operational leverage, yielding an Adjusted EBITDA margin of 6.5% and a Cash Conversion Ratio approaching 90%. We generate substantial Adjusted Free Cash Flow, allowing us to organically fund strategic investments in our ecosystem while maintaining a pristine, unlevered balance sheet. This financial strength provides unparalleled flexibility, securing our commitment to delivering superior, long-term shareholder returns through disciplined dividend distributions.

**Read more** on pages 17-23

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## Pioneers in technological innovation

Proprietary technology and data analytics are our platform's foundational engines. Supported by over 400 technologists and Delivery Hero's advanced back-end solutions, we processes over 235 terabytes of data daily. We leverage advanced machine learning to curate personalised customer recommendations, boosting conversion rates. Operationally, predictive dispatch algorithms and dynamic route optimisation minimise delivery times and maximise courier efficiency. Furthermore, our targeted, increasingly self-serve advertising technology empowers partners to optimise their return on advertising spend. By actively deploying artificial intelligence across logistics, marketplace curation, and adtech, we continuously unlock operational efficiencies and reinforce structural barriers to entry around our ecosystem.

**Read more** on pages 14-15

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## Passionate and experienced management team

We benefit from a forward-looking, battle-tested management team possessing deep regional expertise and a proven track record of scaling digital platforms. Our leadership brings decades of combined global experience from premier technology and consulting firms, ensuring a high standard of operational execution and strategic clarity. Following a deliberate executive succession, our leadership is injecting a renewed, entrepreneurial approach into our daily operations. We maintain a dedicated focus on zero-to-one innovation, agile resource allocation, and a culture of accountability. Our management team is continuously de-risking our business model and compounding shareholder value over the long term.

**Read more** on pages 62-63

**1** For the month of December 2025. **2** According to Redseer Consulting (the "Industry Consultants").

# Delivering everyday value, now!

Toon Gyssels, CEO

## Dear Shareholders and Stakeholders,

It is a great honour to write to you as the newly appointed Chief Executive Officer of talabat. In a year marked by rapid change and heightened expectations across our industry, talabat delivered resilient performance while advancing the strategic priorities that define our long-term growth ambition. I want to extend my deep gratitude to my predecessor, Tomaso Rodriguez, for his six years of transformative leadership that built talabat into a MENA region tech champion. As I return to talabat, a company I previously served as Chief Operating Officer, I am energised by the momentum we have sustained and the clarity of our mission to empower everyday convenience across the MENA region.

### Delivering on our promises

In 2025, we demonstrated the strength and scalability of our business model by delivering robust growth despite a dynamic operating environment. We achieved GMV growth of 28% at constant currency for the full year (excluding instashop), capping off the year with a robust 21% growth in the fourth quarter. This top-line momentum translated into exceptional financial returns, as we maintained an Adjusted EBITDA margin of 6.5% and a net income margin of 4.9%, which rank among the highest in our industry. Our strong cash generation allowed the Board of Directors to recommend a total dividend distribution of USD 421 million for the year.

This represents a 90% payout of our reported net income, exceeding our initial IPO guidance of at least USD 400 million, and signals our commitment to return capital to shareholders when we can.

Operationally, we continued to deepen our category penetration. Our customer base expanded significantly, with Monthly Active Users (MAUs) surpassing 7.7 million by the end of the year, an 18% increase year-on-year, and active users placing an average of 6.7 orders per month, a 5% increase in frequency.

### Overcoming challenges

The MENA region continues to be a global bright spot, underpinned by powerful structural tailwinds, including rapid population growth, accelerating urbanisation, and a young, digitally-native demographic. At the same time, 2025 presented a more challenging operating environment. We saw heightened competition across several of our key markets, some moderation in consumer spending in others, and a shifting regulatory backdrop. This included higher corporate tax rates in the GCC and sector-specific platform regulations. We have engaged constructively with these developments and believe that they are both necessary and positive steps in supporting a fair, sustainable and competitive industry over the long term.

Despite these headwinds, our performance demonstrates the resilience of our business model. Following a temporary five-day administrative closure in Qatar in September, our teams executed swiftly, restoring order volumes and demonstrating the strength of our operational capabilities, the stickiness of our platform and the loyalty of our customers.

## Elevating the core and expanding our ecosystem

In 2025, our strategy was twofold: strengthening our core Consumer Value Proposition (CVP) encompassing selection, experience and value while building a comprehensive ecosystem that deepens our relationship with every user. We operated with the conviction that to win in a competitive landscape, we must be the best at our core business of online delivery. To that end, we expanded our selection to 84 thousand active Partners, a 22% year-on-year increase, ensuring our customers can consistently find exactly what they want, when they want it. We further enhanced the customer experience by scaling our logistics fleet to 157 thousand riders, ensuring reliability and speed even as volumes increased. At the same time, we prioritised value by facilitating approximately USD 588 million in partner-funded savings, or 6.2% of GMV, demonstrating that affordability and premium service can coexist to drive both customer acquisition and higher order frequency.

Beyond strengthening our core offering, we accelerated our evolution from a transactional platform to an indispensable lifestyle ecosystem. Multi-verticality is a critical driver of this transformation. By the end of 2025, more than one-third of our active customers were ordering across both food and grocery verticals. These multi-vertical users are central to our long-term resilience as they transact at significantly higher frequency and now account for over 70% of GMV.

By embedding grocery and retail into the everyday habits of our users, we are creating a powerful competitive moat and establishing a foundation for sustained engagement and durable growth. The engine of this engagement remains talabat pro, our loyalty subscription programme.

In 2025, we more than doubled the adoption rate of talabat pro, and these subscribers now account for nearly 50% of our GMV. We expanded the programme to all eight of our markets, including a launch in Egypt, our third largest market by GMV and our largest user base, as well as Iraq.

## Outlook

Looking ahead to 2026, our vision is clear and talabat is no longer simply a food delivery platform. The overall on-demand delivery market in MENA is still in its early stages, and capturing this growth requires us to be bold. We have also seen and navigated competitive cycles in our industry and know that market leadership is not a static privilege. It must be defended and expanded. Accordingly, and as highlighted by our Board, we have taken the deliberate strategic decision to increase investment across our ecosystem in the year ahead. We are allocating more than USD 100 million between operating and capital investments to two key areas:

First, we are scaling our grocery integrated vertical (talabat mart) by improving affordability to accelerate customer adoption, increasing store density to reinforce the speed-led value proposition and build capacity for future growth, and expanding supply chain infrastructure to enhance assortment and availability. These investments are expected to be offset over the long-term through higher adtech or non-merchandising revenue, with strong early traction already demonstrated in the best performing talabat mart markets. In the UAE, for example, advertising technology margins have already reached 7% of GMV for talabat mart.

Second, strengthening talabat pro as a multi-vertical engagement engine. Building on its core free delivery offering, the subscription programme already delivers exclusive benefits such as booster discounts on best sellers within the Food vertical, discounts on hundreds of key value items within talabat mart, on-time guarantee and priority customer support, dine-out discounts and partner services such as streaming and ride-hailing. Incremental investments will focus on enhancing value for both customers and participating vendors.

We continue to deploy artificial intelligence across our platform. From optimising logistics algorithms to driving personalisation and smart targeting for our consumers and vendors, AI is unlocking significant operational efficiencies and opening new revenue streams, particularly within our rapidly growing adtech business. Finally, we are fostering zero-to-one innovation through a dedicated new ventures unit to secure the growth engines of tomorrow.

While these decisions will impact our near-term margins, the Board and management are aligned that this is the prudent path to creating long-term shareholder value.

We are not managing for the next few quarters but are building our business to help define the region's digital economy for years to come. We aim to exit this investment cycle with a more loyal customer base and a diversified revenue mix that supports sustainable profitability.

I want to extend my deepest gratitude to our "talabatees" for their passion and execution, to our Partners and riders who are the lifeblood of our ecosystem, and to you, our shareholders, for your continued trust. We are entering 2026 with a strong balance sheet, a market-leading position, and a clear strategy to empower everyday convenience for millions of people across our region.

**Sincerely,**

Toon Gyssels
**CEO, talabat**

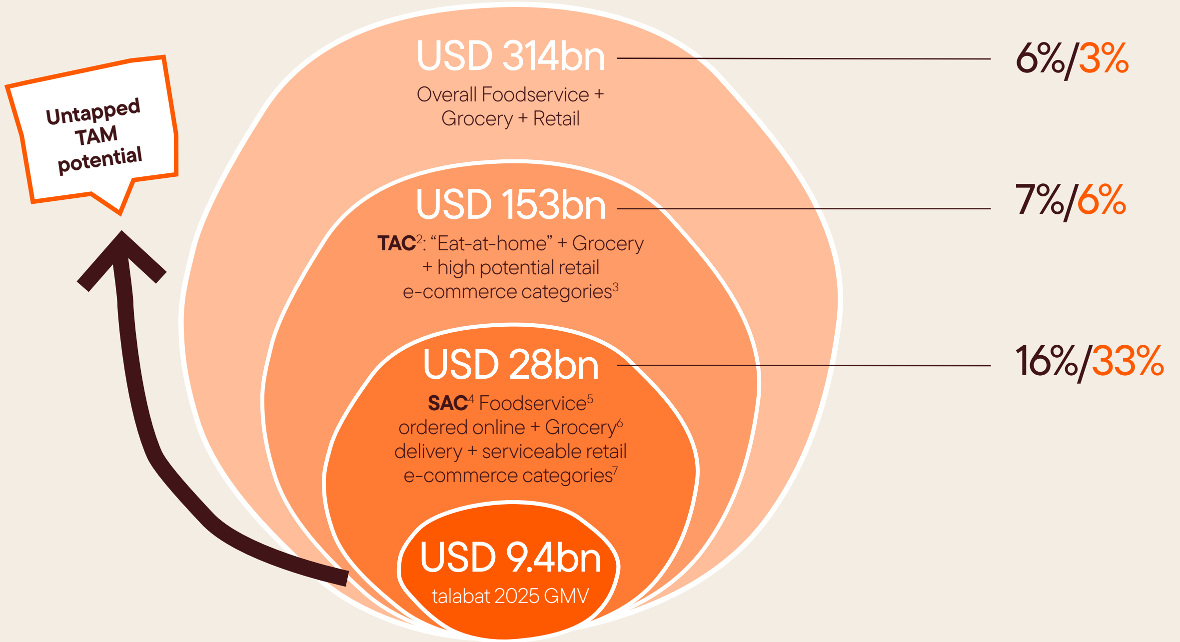
# A vast and under-penetrated category opportunity

We capitalise on the region's urbanisation rate, growing population and rising online penetration rate in the food and grocery and retail industry, offering localised services that meet the diverse needs of our customers. Our aim is to deliver to our customers the best experience and selection of food, grocery and retail products at the highest value for their money.

We believe that our value proposition, across the markets in which we operate, has enabled us to grow at scale, deliver profit growth and have category leadership. We operate in a region with attractive fundamentals that is under-penetrated.

## Market size[1]

**CAGR 25-30E/talabat penetration**




**92%**[8]
urbanisation rate in key talabat countries

**4x growth**[9]
rate forecast for population growth of talabat countries vs. Western countries

**~99%**[8]
internet penetration in key talabat countries

**72%**
young, tech-savvy population in key talabat countries (72% aged under 40[8]) with rising purchasing power

- Advances in technology improving UX (AI, machine learning and data analytics)
- Rising online penetration in the food and grocery industry accelerating growth

**1** According to Industry Consultants based on year-end 2025 market size estimates. **2** Total Addressable Categories, which are broader categories that represent the total market opportunity. **3** Includes high potential categories for Grocery and Retail based on logistics ease/price – incl. flowers, fashion, pharmacy, health and beauty, small electronics and pet care. **4** Serviceable Addressable Categories, which are specific categories that can be served by talabat. **5** Spend on meals and refreshments, including soft drinks and hot drinks but excluding alcoholic drinks except where they are served with a meal, in a hotel, full-service restaurant, café, bar, fast-food outlet, street stall/kiosk, home delivery/takeaway outlet or self-service cafeteria (cafés/bars, stalls/kiosks etc); excludes contract foodservice (e.g. hospitals, military, schools). **6** Includes all spend on food (including drinks, tobacco, pet food) & non-food products (e.g. household cleaning, personal care & other household consumables) in grocery retailers (convenience, super/hypermarkets, discounters, warehouse clubs, food/drink/tobacco specialists, small local grocers) offline and online, direct and via aggregators). **7** Categories incl. flowers, pharmacy, health and beauty, small electronics. **8** Weighted average 2023 figures in GCC region (UAE, Bahrain, Kuwait, Qatar, Oman). **9** Weighted average 2023-2028 figures across all talabat countries (UAE, Kuwait, Qatar, Bahrain, Egypt, Oman, Jordan, and Iraq).

# Powerful network effects fuelling growth, service quality and platform loyalty

The company operates a technology-enabled, multi-sided marketplace connecting consumers, restaurant and retail partners, dark stores and riders. Powerful hyperlocal network effects drive a self-sustaining cycle: growing demand attracts more partners, increasing order density, optimising rider utilisation and lowering delivery costs to attract more customer demand.

## What we leverage

### Inputs

**Customers**
Large, active customer base across eight attractive MENA markets with strong product-market fit.

**Partners**
Broad selection of restaurant and retail partners, plus proprietary dark stores for everyday essentials.

**Riders**
A large, efficient, technology-enabled rider fleet.

**Technology**
Proprietary technology infrastructure featuring seamless ordering, advanced logistics, and robust data analytics for advertising.

At scale, these reinforcing inputs generate vast quantities of data to train algorithms, improving fleet efficiency, boosting partner sales, and establishing structural entry barriers.

## How we do it

### Value creation


The platform generates sustainable value for each participant in the ecosystem:

**For customers:** We match demand with diverse supply, ensuring rapid and reliable delivery whilst driving affordability through partner-funded savings and our loyalty programme.

**For Partners and vendors:** We drive incremental demand through an enlarged catchment area, targeted promotions, comprehensive advertising solutions, and actionable analytics.

**For grocery suppliers:** In our dark stores, we provide a large and growing distribution network with targeted AdTech to maximise visibility and returns.

**For riders:** Our ecosystem offers flexible earning opportunities, supported by advanced route optimisation and high demand density to maximise earnings and deliveries per hour.

## What we deliver

### Outputs

**Gross Merchandise Value (GMV) processed**

USD 9.4bn
(2025 GMV) 7.7mn customers placing 585mn orders with 84k partners

USD 1.25bn
(2025 talabat mart GMV) fulfilled by ~160 dark stores

**Advertising and ancillary revenues**

USD 323mn
(2025 AdTech revenue)

USD 74mn
(2025 subscription revenue)

**Employment and ecosystem enablement**

Key sales channel for 84k partners

157k rider fleet paid USD 1.5bn in 2025 delivery costs

Key employer with 7,800+ FTEs (talabat-only excluding instashop)

**Shareholder value**

Scale, data, and network effects establish a formidable moat. Cross-selling, adtech, and fintech drive operational leverage for sustainable shareholder value.

# How we operate

## Our Food vertical

The food marketplace is the central digital infrastructure connecting a vast network of consumers with diverse restaurant Partners through a unified interface for discovery, selection, and transaction. When an order is placed, the backend transmits the transaction to the restaurant while dispatch algorithms synchronise food preparation times with courier arrival, ensuring optimal food quality and operational efficiency. By aggregating localised demand, the platform drives incremental order volume for merchants. For consumers, machine learning helps curate personalised recommendations, boosting conversion rates and order frequency.

This foundational network density enables the cross-selling of additional verticals, structurally lowering customer acquisition costs across the broader ecosystem. Furthermore, to address unmet demand, talabat kitchens offer delivery-only commercial spaces, allowing Partners to economically scale into new geographic areas with lower risk.

## Our Grocery and Retail vertical

The Grocery and Retail Vertical expands the platform through a dual-supply model of third-party retail Partners (Local Shops) and proprietary dark stores (talabat mart). For the former, the platform provides APIs and inventory software to digitise stock, facilitating an immediate transition to online commerce. Complementing this, talabat mart stores in high-density urban areas are designed for rapid fulfilment of a wide grocery product selection. These facilities use data-led procurement and optimised layouts to maximise picking efficiency, processing orders in minutes.

Satisfying consumer demand for immediate essentials, this vertical drives higher interaction rates than the core food marketplace. Customers engaging across both food and grocery demonstrate significantly higher order frequency and retention, deepening platform reliance and amplifying lifetime value.

## Logistics and fleet operations

Logistics and fleet operations fulfil orders through a scalable model reliant on third-party logistics (3PL) Partners. Powered by an advanced dispatch engine, the system uses real-time geolocational data to algorithmically match the ideal rider to each order. Predictive analytics estimate merchant preparation times to minimise rider wait times, while dynamic route optimisation enables order stacking, allowing couriers to deliver multiple orders on a single route without compromising the customer experience.

These technological efficiencies increase drops per hour, structurally reducing delivery costs and enhancing courier earnings. Ultimately, this ensures reliable, rapid deliveries, driving the operational leverage fundamental to the platform's unit economics.

## Advertising and retail media (AdTech)

Our platform monetises first-party transactional data to create targeted marketing channels for merchants and brands. The AdTech infrastructure allows restaurant and retail Partners to bid for premium in-app visibility, while FMCG manufacturers can execute bespoke retail media campaigns to influence point-of-purchase decisions within the grocery vertical. These increasingly self-serve advertising tools provide granular analytics, enabling Partners to measure and optimise their return on advertising spend (ROAS). By delivering a measurable, performance-driven marketing channel, the platform incentivises continuous vendor investment.

Ultimately, this retail media network generates a highly scalable, high-margin ancillary revenue stream that flows directly to the bottom line, significantly enhancing the overall profitability of the marketplace ecosystem.

## Loyalty programme and FinTech

Deepening the customer ecosystem, the talabat pro subscription programme acts as a multi-vertical engagement engine. For a fixed monthly or annual fee, subscribers unlock free delivery, exclusive benefits such as booster discounts on best sellers within the Food vertical, discounts on hundreds of key value items within talabat mart, on-time guarantee and priority customer support, dine-out discounts and partner services such as streaming and ride-hailing.

These benefits drive a material uplift in order frequency. Alongside this, embedded FinTech solutions streamline transactions. Digital wallets facilitate rapid refunds and corporate allowances, while talabat Postpaid allows deferred bill settlement, smoothing pay-week cyclicality. Additionally, co-branded credit cards incentivise continuous platform usage through tailored rewards. Combined, these loyalty and financial services lower transaction costs, boost conversion metrics, and cultivate a highly retentive customer base, ultimately generating incremental revenue streams and reinforcing the platform's competitive moat.

# Multiple levers for sustained growth and profitability gains

| Strategic pillars | Strategic objectives | 2025 highlights | Future focus | Related risks | Key performance indicators |
|---|---|---|---|---|---|
| Bolstering Food vertical's competitive positioning | • Enhance the overall Consumer Value Proposition (CVP) by continuously improving selection, experience and value.<br>• Capture a larger share of the 90 meal occasions per month and demand for everyday essentials, increasing our penetration of customers' overall spending.<br>• Expand cloud kitchen infrastructure to economically scale restaurant reach. | • Food GMV reached US 6.7 billion (+20% y/y).<br>• Restaurant selection increased to reach ~71 thousand restaurant Active Partners (+21% y/y).<br>• Delivery fleet increased to reach 157 thousand (+27% y/y) across all markets, serving both Food and G&R verticals.<br>• Consolidated AdTech revenue reached USD 323 million or 3.4% of GMV despite significant top line growth.<br>• Partner-funded savings, which are savings realised by customers, grew to reach USD 588million or 6.2% of GMV (2024: ~USD 450 million or 6.1% of GMV). | • Deploy targeted capital to defend core markets and retain high and medium value customers against partial or complete churn to competition.<br>• Retain, win back and acquire new vendors as local and regional key preferred partners.<br>• Increase vendor co-funding with targeted and personalised deals as talabat pro adoption continues to increase (beyond 50% GMV).<br>• Maintain disciplined unit economics. | • A1, A2, A3, A4, B1, B2, C1 | • **USD 6.7bn** Food GMV (+20% y/y)<br>• **~71,000** restaurant Active Partners (+21% y/y)<br>• **USD 588mn** partner funded savings (6.2% of GMV) |
| Expanding our integrated grocery vertical | • Capture demand for everyday essentials through proprietary dark stores engineered for order reliability, selection of high quality products and rapid fulfilment.<br>• Utilise data-led procurement and optimised store layouts to maximise picking efficiency.<br>• Drive multi-vertical engagement to deepen platform reliance.<br>• Improve overall unit economics by leveraging existing logistics infrastructure and cross-selling to the core food customer base. | • G&R GMV reached USD 2.8 billion (+47% y/y) of which talabat mart GMV reached USD 1.3 billion (+45% y/y).<br>• Multi-vertical customers exceeded one-third of the user base, driving over 70% of total GMV.<br>• Increased number of talabat mart stores to ~160 across all eight markets. | • Execute strategic capital deployment to increase talabat mart store density, reinforce the speed-led proposition and build capacity for future growth.<br>• Expand supply chain infrastructure and capacity to broaden product assortment and availability, and further improve fresh and ultrafresh product quality.<br>• Improve affordability to accelerate customer adoption and cross-vertical conversion.<br>• Offset near-term margin investments by scaling high-margin retail media (AdTech) revenues within the talabat mart ecosystem. | • A1, A2, A4, B1, B2, C1 | • **USD 1.3bn** talabat mart GMV (+45% y/y)<br>• **~160** stores across all markets<br>• **7%** talabat mart adtech margins in UAE |
| Turbo-charging customer loyalty | • Build an ecosystem of services around our core marketplace and integrated vertical to deepen customer loyalty and engagement.<br>• Increase customer lifetime value and platform stickiness through a compelling subscription model (talabat pro).<br>• Drive order frequency and cross-vertical engagement by removing delivery friction.<br>• Generate incremental demand and targeted visibility for participating vendors.<br>• Create a self-sustaining flywheel effect that structurally lowers customer acquisition costs and amplifies operational leverage. | • More than doubled the adoption rate of the subscription programme with subscribers now accounting for nearly 50% of talabat's total GMV.<br>• Successfully expanded the programme to all eight operating markets, including strategic launches in Egypt (February 2025) and Iraq (September 2025).<br>• Generated subscription fee revenue, demonstrably outpacing overall GMV growth.<br>• Expanded ancillary FinTech services for the first time outside of the UAE, starting with Egypt (co-branded credit card with CIB and PostPaid pilot phase). | • Strengthen the programme as a primary multi-vertical engagement engine.<br>• Increase co-funding of programmed benefits including free delivery, campaign offers and partner services.<br>• Enhance targeted value for participating vendors to drive continuous platform investment.<br>• Grow talabat pro subscription base in GCC and elsewhere.<br>• Continue to expand the successful PostPaid service in new and existing markets.<br>• Launch similar co-branded credit cards in other GCC and non-GCC markets. | • A1, A2, B2, D3 | • **3.2x** 2025 talabat pro user growth<br>• **~50%** of talabat pro user share of GMV |

# A leading **tech player** in the region

Sophisticated, difficult-to-replicate data engine that improves with scale at the heart of talabat's technology.

**Data generated daily**

**235TB**

(235,000 gigabytes)

**Product, design, engineering and data technologists**

**436**

We believe that our ability to **harness technology and data at scale** is what truly sets us apart. Rather than merely keeping pace with technological advancements, we strive to lead the way in innovation.

Beyond our back-end infrastructure – where technology-driven optimisation can be expected and is more easily understood – **we now apply the same data-driven approach to our customer-facing interface**. The evolution of our app over the years showcases this. What began in 2016 as a simple food-ordering and delivery platform transformed by 2021 into a multi-vertical marketplace, expanding beyond food to include grocery and retail offerings from third-party vendors as well as talabat's own dark stores (our dark stores allowed for a more controlled, seamless, and enhanced customer experience when ordering grocery products).

As customers engage more with our platform, we gain deeper insights into their favourite restaurants, local shops, and service preferences. Every interaction generates valuable data, allowing us to deliver increasingly tailored experiences. **It takes approximately six orders for our machine learning models to develop personalised recommendations** – whether suggesting preferred cuisines or curating restaurant options that align with a customer's tastes. Leveraging our insights from suggesting cuisines, the recommendation system was extended to cover items, supporting initiatives that capture single items like Meal for One.

This enhanced **personalisation helps customers quickly find what they need, benefit from relevant deals, and ultimately drives higher retention and order frequency.** Our machine learning models also allow us to introduce and cross-sell verticals, particularly targeting our core Food customer base. Our understanding of customers also helps us understand the next set of Partners and deals we should introduce to each geography, allowing us to seamlessly bridge the gap between customer demand and Partner interest. During 2025, we expanded targeted deals to optimise the spending of Partners in advertising in an experiment, leading to savings while keeping the acquisitions constant.

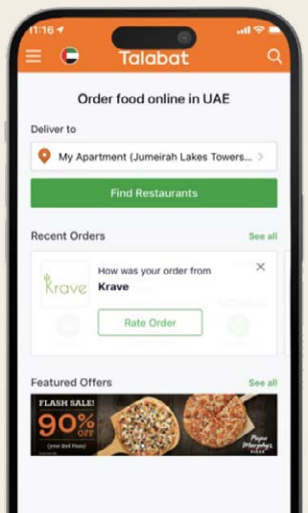
Leveraging AI tooling, we optimised internal operations with more automation, significantly reducing manual efforts on tasks like invoice matching and sales lead qualification. Customer-facing AI products incorporated item tagging and preparation time algorithms, optimising delivery times.

Additionally, our rider staffing algorithm (licensed by Delivery Hero) translates our order demand forecasts across time and space into optimised shifts for riders to pick in advance. This enables riders to plan their work schedules ahead of time, swap shifts flexibly, with assurance that each shift they select offers a compelling earning potential.

We also have the ability to **leverage the reach, experience and expertise of Delivery Hero's global teams** to amplify our capabilities and to benefit from innovations taking place outside of the MENA region. Our access to, and use of, technology owned by Delivery Hero enables us to have industry-leading innovation capabilities and tailored solutions for our customers, Partners and riders. Over the past nine years, we have leveraged the competitive advantages of our relationship with Delivery Hero, including access to its tech-stack, technical know-how, innovation capabilities, exchange of in-depth knowledge and best practices on commercial and operational excellence. These factors have contributed to our growth and advantageous position as the leading on-demand online food ordering, delivery, takeaway and groceries and convenience retail marketplace in the MENA region.

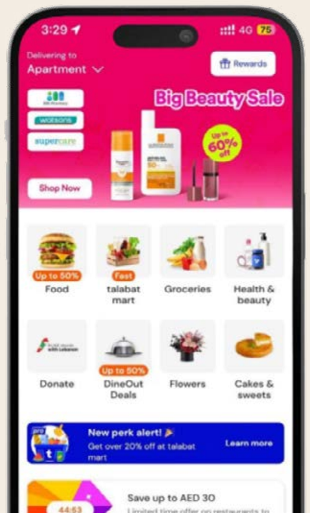
**2016**

*"Delivering food to your doorstep"*



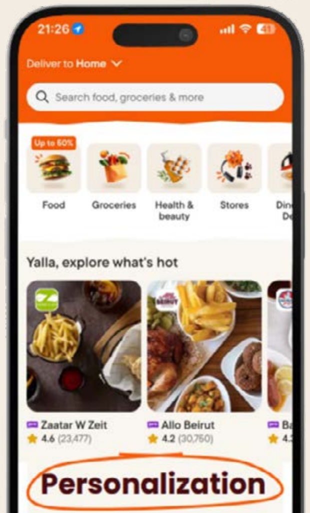

**2021**

*"Delivering food and a lot more"*




**Today (2025)**

*"It's not just the talabat app, it's your app"*




## Personalisation

Proprietary personalisation and ranking algorithm

**Incremental EBITDA[1] p.a.**

**USD 30mn+**

## Trust and safety

Most trusted platform in MENA, first to deploy telematics[2] for driver safety

**Rider safety score[3,4]**

**94%**

**1** Estimated figures for 2025. **2** Technology used in the rider mobile application to monitor rider driving patterns, such as speed, acceleration, braking and cornering.
**3** As of December 2025. **4** The Rider Safety Score reflects the average safety compliance of all riders based on multiple factors, including adherence to speed limits, avoidance of harsh riding, and not using mobile phones while driving. A score of 94% indicates that, on average, riders are 94% compliant with these safety guidelines.

# Our people make things happen

Our workforce consists of employees from 90+ nationalities, fostering diversity, innovation, and collaboration.

**Key workforce highlights:**

- 65% of managers participated in leadership development programmes in 2025.
- 21% of senior leadership roles were filled by internal talent.
- 15% of women in middle management roles were promoted.

Employees benefit from a competitive compensation and benefits, including:

- Medical insurance, salary advances, and housing advances (UAE).
- Various leave types: annual, maternity, paternity, sick, unpaid, and more.
- Benefits are periodically reviewed to attract and retain skilled employees.
- Long-Term Incentive Programme (LTIP).

**Number of employees**
7,821

**Nationalities**
90+

## Employees

As of 31 December 2025, the total number of employees[1] employed by the Group was:

| | |
|---|---|
| 1,006 | In-house contact centre |
| 961 | Fleet management |
| 436 | Product and tech |
| 1,248 | Support functions |
| 888 | tPatrollers and riders[2] |
| 874 | Sales |
| 2,408 | tMart and kitchens |
| 7,821 | Total number of employees |


1 talabat only excluding instashop. 2 tPatrollers are dedicated on-ground fleet supporting riders. There are 888 tPatrollers and riders in UAE, Kuwait, Qatar and Bahrain.

**Khaled Alfakesh**
Chief Financial Officer

2025 was another strong year for talabat, with GMV up 28% and revenue up 33%, both at constant currency; Adjusted EBITDA increased 24% to USD 615 million, representing a margin of 6.5% of GMV, and Adjusted Net Income up 15% to USD 451 million, or 4.8% of GMV. Looking ahead, we remain focused on scaling our multi-vertical ecosystem, in particular through our grocery integrated vertical and loyalty subscription programme.

| (USD million) | 2025 | 2024 | % Y/Y |
|---|---|---|---|
| **GMV*** | **9,421** | **7,428** | **27%** |
| *GMV (cFX)* | *9,512* | *7,428* | *28%* |
| **Management Revenue*** | **3,876** | **2,956** | **31%** |
| *margin (% of GMV)* | *41%* | *40%* | *1.3pp* |
| *Management Revenue (cFX)* | *3,917* | *2,956* | *33%* |
| **Gross profit** | **1,124** | **915** | **23%** |
| *margin (% of GMV)* | *11.9%* | *12.3%* | *-0.4pp* |
| **Adjusted EBITDA*** | **615** | **497** | **24%** |
| *margin (% of GMV)* | *6.5%* | *6.7%* | *-0.2pp* |
| **Net income** | **464** | **346** | **34%** |
| *margin (% of GMV)* | *4.9%* | *4.7%* | *0.3pp* |
| **Adjusted Net Income*** | **451** | **393** | **15%** |
| *margin (% of GMV)* | *4.8%* | *5.3%* | *-0.5pp* |
| **Adjusted Free Cash Flow*** | **559** | **462** | **21%** |
| *margin (% of GMV)* | *5.9%* | *6.2%* | *-0.3pp* |
| *Cash Conversion Ratio** | *91%* | *93%* | *-2.3pp* |

**GMV* (USD)**
9.4bn
+27% y/y

**Management Revenue* (USD)**
3.9bn
+31% y/y

**Gross profit (USD)**
1,124mn
11.9% (as % of GMV)

**Adjusted EBITDA* (USD)**
615mn
6.5% (as % of GMV)

**Adjusted Net Income* (USD)**
451mn
4.8% (as % of GMV)

**Adjusted Free Cash Flow*(USD)**
559mn
5.9% (as % of GMV)

**Net Cash (USD)**
591mn
+83% vs. end-2024

1 In this section, all growth rates are year-on-year and in reported currency unless otherwise stated, and all figures are presented on a pro forma basis, as if the corporate restructuring that was carried out at the end of September 2024, ahead of talabat's Initial Public Offering ("IPO"), took place on 1 January 2024. This enables like-for-like comparability of the combined Company with prior year periods. These financials are prepared on the same basis as the financials in the International Offering Memorandum used for the IPO.

* Alternative performance measure ('APM'), refer to glossary on page 116 for further details.

## Gross Merchandise Value (GMV)

GMV represents the total gross value paid by customers for goods and services from restaurants and other vendors (Local Shops and talabat mart) that are sold through talabat's platform, including VAT, delivery fees, service fees, and net of any partner-funded vouchers or discounts. GMV excludes subscription fees (e.g. talabat pro) and rider tips.

| (USD million) | 2025 | 2024 | % Y/Y |
|---|---|---|---|
| **GMV** | **9,421** | **7,428** | **27%** |
| of which GCC segment | 6,332 | 5,289 | 20% |
| o/w non-GCC segment | 1,096 | 773 | 42% |
| o/w Food | 6,652 | 5,542 | 20% |
| o/w G&R | 2,768 | 1,886 | 47% |
| GMV (cFX) | 9,512 | 7,428 | 28% |

**2025 performance:** GMV increased by 28% year-on-year on a constant currency basis, reaching USD 9.5 billion. This performance is underpinned by a "triple-win" in our core metrics: strong customer acquisition, increased order frequency, and expanding average order values (AOV). The overall macroeconomic environment in the MENA region remains highly conducive to on-demand delivery, characterised by strong population growth, rising urbanisation and high internet penetration amongst a young and tech-savvy population.

Geographically, our core GCC markets demonstrated resilient momentum, growing GMV by 22% year-on-year to USD 7.7 billion, while the non-GCC segment outpaced the group average with a 57% expansion to USD 1.7 billion. The GCC continues to be the core segment with 82% share of total GMV (2024: 85%). We continued to see impressive growth in the UAE, our largest market, which in line with the portfolio average, as well as strong double-digit growth rates for Kuwait, our oldest market.

Growth momentum in Egypt was sustained, growing well over 50% to become the third largest market by GMV and the largest user base. We continue to see significant long-term potential across these markets. In 2025, we expanded talabat pro to Egypt and Iraq, bringing the programme to all eight of our markets and strengthening our value proposition and customer loyalty. We also launched talabat PostPaid in Egypt and launched a co-branded credit card with Commercial International Bank, the country's largest private-sector bank.

Vertically, the Food segment grew a healthy 20% to USD 6.7 billion, while the Groceries and Retail Vertical significantly expanded its share, posting a 47% year-on-year increase. This growth was achieved despite a dynamic and competitive operating environment, affirming the strength of our platform's underlying demand drivers. GMV of Local Shops (third-party vendors) grew at a similar pace to talabat mart (our first-party dark stores) as we continue to push on multiverticality and our loyalty subscription programme (talabat pro).

## Management Revenue

Management Revenue refers to revenue as recognised under IFRS 15 (i.e., commissions, advertising and listing fees charged to our Partners, and customer revenues, including delivery and service fees, subscription fees and talabat mart revenue) before the netting effect of talabat-funded vouchers and other discounts issued to customers or other reconciliation items. It aims to reflect the gross inflow of economic benefits earned by talabat for its platform-based services.

| (USD million) | 2025 | 2024 | % Y/Y |
|---|---|---|---|
| **Revenue IFRS** | **3,756** | **2,872** | **32%** |
| *margin (% of GMV)* | *40%* | *39%* | *1.2pp* |
| o/w Commission fees | 1,297 | 1,062 | 22% |
| o/w Subscription fees & Other Income | 1,397 | 952 | 47% |
| o/w Delivery and Service fees | 859 | 696 | 24% |
| o/w Advertising and Listing fees | 323 | 246 | 32% |
| o/w Vouchers and other discounts | (120) | (87) | 39% |
| **Management Revenue** | **3,876** | **2,956** | **31%** |
| Management Revenue (cFX) | 3,917 | 2,956 | 33% |

**2025 performance:** Management Revenue grew 33% on a constant currency basis to USD 3.9 billion in 2025, demonstrably outpacing GMV growth. This structural outperformance yielded an improved GMV-to-revenue conversion ratio, which expanded to 41% from 40% in the prior year. The revenue uplift was predominantly driven by a higher share of talabat mart operations, where GMV flows directly to revenue at an effective ~95% take rate, and surging subscription fee revenue from the talabat pro loyalty programme, which saw its subscriber base grow threefold. As a percentage of revenue, talabat mart was 31% of total revenue versus 28% in the prior year.

Additionally, advertising and listing fees (AdTech) demonstrated good traction, growing 32% year-on-year to reach 3.5% of GMV. These positive developments more than offset a slight dilution in blended commission rates, which naturally tracked lower due to the increased product-mix weighting towards the rapidly scaling Groceries and Retail Vertical, ensuring high-quality, diversified revenue generation across the platform.

## Gross profit

Gross profit generally represents revenue less direct costs associated with order fulfillment, particularly rider costs for deliveries managed by talabat, cost of goods sold for talabat mart, and other direct platform overheads such as credit card fees.

| (USD million) | 2025 | 2024 | % Y/Y |
|---|---|---|---|
| **Revenue (IFRS)** | **3,756** | **2,872** | **31%** |
| **Cost of sales** | **2,632** | **1,956** | **35%** |
| o/w Delivery costs | 1,457 | 1,140 | 28% |
| o/w Order processing and handling costs | 180 | 139 | 30% |
| o/w Other direct costs | 995 | 678 | 47% |
| **Gross profit** | **1,124** | **915** | **23%** |
| margin (% of GMV) | 11.9% | 12.3% | -0.4pp |

**2025 performance:** Gross profit reached USD 1.1 billion, an increase of 23% year-on-year. As a percentage of GMV, the gross profit margin moderated slightly to 11.9%, down from 12.3% in the previous fiscal year. This 40 basis point margin compression was primarily structural, reflecting the anticipated ongoing shift in our product and geographical mix. Specifically, the outsized growth of the Groceries and Retail vertical, alongside the rapid expansion of our non-GCC markets, introduced a near-term dilutive effect on overall gross margins. However, these impacts were partially mitigated by the expansion of our high-margin AdTech revenue streams and consistent unit economic discipline within our core food delivery operations.

Net delivery costs (delivery costs less delivery and service fees) increased slightly to 6.3% of GMV (2024: 6.0%), reflecting increased talabat pro adoption, which was largely offset by increased subscription fee revenues, representing 0.8% of GMV (2024: 0.4%). Order processing costs were stable at 1.9% of GMV, whilst other direct costs mainly represented the cost of goods sold through talabat mart.

## Marketing and overheads

Marketing and overheads include all costs related to marketing and promotions (general, not transaction-level marketing), overheads such as general and administrative (G&A) expenses, IT infrastructure and research and development outlays that are expensed.

| (USD million) | 2025 | 2024 | % Y/Y |
|---|---|---|---|
| **Operating expenses** | **587** | **484** | **21%** |
| o/w Marketing costs | 193 | 143 | 35% |
| o/w Restaurant acquisition costs | 98 | 73 | 33% |
| o/w Customer acquisition costs | 67 | 44 | 52% |
| o/w Other Marketing expenses | 29 | 26 | 13% |
| o/w IT costs | 60 | 62 | (4%) |
| o/w G&A | 178 | 173 | 3% |
| o/w Other income | (12) | (19) | (37%) |
| o/w Other expenses | 169 | 125 | 36% |
| o/w Shared group cost | 156 | 120 | 31% |

**2025 performance:** We maintained rigorous cost discipline throughout the year, demonstrating the inherent operating leverage within our business model. Although total operating expenses increased in absolute value, they improved as a ratio to GMV by 0.3 percentage points year-on-year.

Internally, we classify marketing costs differently to external IFRS reporting, with Customer Acquisition and Retention Costs (CARC) comprising direct talabat-funded vouchering (USD 89 million in 2025), which is netted off customer revenue under IFRS, and customer marketing costs (USD 67 million) to reach USD 155 million or 1.6% of GMV (2024: USD 103 million or 1.4% of GMV). The increase represented higher incentives to defend market share in an increasingly competitive environment. These increases were effectively offset by stability or improvements in most other expense line items, particularly as a percentage of GMV, pointing to the nature of the on-demand delivery business, which benefits from economies of scale.

## Adjusted EBITDA

Adjusted EBITDA is defined as earnings from operations before interest, taxation, depreciation, and amortisation, and excludes share-based compensation costs or other one-off items and non-operating earnings effects. It serves as a core profitability metric that highlights talabat's underlying operational performance.

### Gross profit to Adjusted EBITDA bridge:

| (USD million) | 2025 | 2024 | % Y/Y |
|---|---|---|---|
| **Gross profit** | **1,124** | **915** | **23%** |
| D&A (cost of sales) | 3 | 3 | 17% |
| Marketing expenses | (193) | (143) | 35% |
| IT expenses | (60) | (62) | (4%) |
| G&A (excl. D&A, other non-income taxes) | (122) | (125) | (2%) |
| Other income and expenses | (156) | (106) | 47% |
| **EBITDA (reported)** | **596** | **482** | **23%** |
| Share-based compensation | 21 | 17 | 22% |
| Other adjustments | (1) | (3) | (50%) |
| **Adjusted EBITDA** | **615** | **497** | **24%** |
| *margin (% of GMV)* | *6.5%* | *6.7%* | *(0.2pp)* |

**2025 performance:** Adjusted EBITDA increased by 24% year-on-year to USD 615 million. The Adjusted EBITDA margin remained robust at 6.5% of GMV, representing a modest 20-basis-point compression from the 6.7% recorded in FY 2024. This performance reflects a calculated balance between profitability and the start of strategic reinvestment.

The slight margin moderation was primarily driven by the aforementioned product-mix shift towards the Groceries and Retail Vertical, alongside increased marketing and shared group costs. Crucially, these margin headwinds were largely offset by our improving operating leverage, sustained discipline in fixed overheads, and the accretive contribution of the AdTech business.

## Adjusted Free Cash Flow (FCF)

Adjusted Free Cash Flow is calculated by subtracting capital expenditures, lease payments, and taxes from Adjusted EBITDA, while also incorporating changes in working capital (but excluding changes in receivables from payment service providers and restaurant liabilities).

### Adjusted EBITDA to Adjusted Free Cash Flow bridge:

| (USD million) | 2025 | 2024 | % Y/Y |
|---|---|---|---|
| **Adjusted EBITDA** | **615** | **497** | **24%** |
| Capex | (58) | (34) | 74% |
| IFRS 16 lease payments | (40) | (26) | 51% |
| +/(-) Change in net working capital | 80 | 38 | 113% |
| Taxes | (39) | (12) | 216% |
| **Adjusted FCF** | **559** | **462** | **21%** |
| *margin (% of GMV)* | *5.9%* | *6.2%* | *-0.3pp* |
| *Cash Conversion Ratio* | *91%* | *93%* | *-2.3pp* |

**2025 performance:** Adjusted Free Cash Flow (FCF) reached USD 559 million, representing a 21% year-on-year increase. As a percentage of GMV, Adjusted FCF stood at 5.9%, down slightly from 6.2% in FY 2024. This resulted in an exceptional Cash Conversion Ratio of 91%, demonstrating the highly cash-generative nature of our asset-light business model. The slight year-on-year margin dilution was primarily attributable to accelerated capital expenditure (which nonetheless remained highly efficient at approximately 0.6% of GMV) directed towards expanding the talabat mart dark store footprint, as well as the settlement of higher corporate tax obligations incurred in the prior year. Importantly, robust cash inflows from active working capital management, supported by the efficient cash conversion cycle within our expanding talabat mart business, provided a counterbalance to increased cash out flows.

## Income tax charge

The income tax charge reflects current and deferred corporate taxes in the jurisdictions where talabat operates. Historically, certain GCC markets had no or minimal corporate taxes, but new regulations (e.g., in the UAE) have introduced a 9% statutory corporate income tax ("CIT") from 2024 onward and all the countries in which we operate now comply with a global minimum tax rate of 15% for large multinational enterprises starting 2025.

| (USD million) | 2025 | 2024 | % Y/Y |
|---|---|---|---|
| **Profit before tax** | **549** | **366** | **50%** |
| Income tax charge | (85) | (20) | 324% |
| Effective tax rate | 15.5% | 5.5% | 10.0pp |

**2025 performance:** Our income tax profile evolved due to material regulatory shifts across our core operating jurisdictions. Following the introduction of a 9% statutory corporate income tax in the UAE in the prior year, the fiscal landscape shifted further with the regional adoption of a domestic minimum top-up tax rate of 15% across key GCC markets, including the UAE, Kuwait, Qatar and Bahrain. Consequently, our effective tax rate trended upward, structurally impacting our reported net income margins. Despite this increased tax burden, the Group's underlying profitability and financial discipline allowed us to absorb this while maintaining robust absolute earnings growth.

### Applicable CIT rates in talabat countries:

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **GCC** | | | |
| UAE | 15% | 9% | - |
| Kuwait | 15% | - | - |
| Qatar | 15% | 10% | 10% |
| Bahrain | 15% | - | - |
| Oman | 15% | 15% | 15% |
| **Non-GCC** | | | |
| Egypt | 22.5% | 22.5% | 22.5% |
| Jordan[1] | 21% | 21% | 21% |
| Iraq | 15% | 15% | 15% |

1 Including 1% national contribution tax.

## Adjusted Net Income

Adjusted Net Income is derived from reported net profit by excluding certain non-operating items, including unrealised foreign exchange gains or losses (e.g., from shareholder loans), and interest income and expense related to non-core financing arrangements. Adjusted Net Income thus provides a clearer view of talabat's underlying earnings power by removing non-cash or one-off financing components.

### Net income to Adjusted Net Income bridge:

| (USD million) | 2025 | 2024 | % Y/Y |
|---|---|---|---|
| **Net profit (reported)** | **464** | **346** | **34%** |
| *margin (% of GMV)* | *4.9%* | *4.7%* | *0.3pp* |
| Foreign exchange loss, net | (1) | 57 | 142% |
| Interest expense on loans | 0.02 | 19 | (37%) |
| Interest income | (20) | (16) | 67% |
| Deferred tax income | 8 | (13) | nm |
| **Adjusted Net Income** | **451** | 393 | 53% |
| *margin (% of GMV)* | *4.8%* | *5.3%* | *-0.5pp* |

**2025 performance:** Adjusted Net Income grew by 15% year-on-year to USD 451 million. As a percentage of GMV, the Adjusted Net Income margin stood at 4.8%, compared to 5.3% in the prior year. This metric provides a transparent view of our underlying earnings power by excluding non-operating effects, such as interest income and expenses related to historical financing arrangements, as well as foreign exchange impacts (which narrowed significantly to a USD 1 million loss from a USD 57 million loss in the prior year) and deferred tax income. The 50 basis point compression in the Adjusted Net Income margin directly mirrors the slight moderation in Adjusted EBITDA margins due to strategic vertical mix shifts, compounded by the structural increase in corporate income tax rates across the GCC region, yet still reflects a highly profitable underlying operating model.

## Net cash

We look at cash and cash equivalents (short-term deposits held at banks with an original maturity of less than 90 days) minus any outstanding borrowings. talabat maintains a conservative capital structure, with borrowings mainly consisting of lease liabilities under IFRS 16, calculated as the present value of future payment obligations under lease contracts for office, dark-store facilities, and certain equipment. This leaves us in a strong position to continue investing in strategic growth initiatives, maintaining liquidity for dividend distributions and headroom for leverage to fund inorganic growth.

### Net profit to Adjusted Net Income bridge:

| (USD million) | 2025 | 2024 | % Y/Y |
|---|---|---|---|
| **Cash and short-term deposits** | **743** | **419** | **77%** |
| Lease liabilities | (152) | (97) | 57% |
| **Net cash** | **591** | **322** | **83%** |
| *Adjusted EBITDA multiple (x)* | *1.0x* | *0.6x* | *0.3x* |

**2025 performance:** The Group concluded FY 2025 with an exceptionally strong balance sheet, boasting a net cash position of USD 591 million and carrying zero external financial debt. Our liquidity framework remains robust, supported by continuous and substantial operational cash inflows. Borrowings are exclusively limited to lease liabilities recognised under IFRS 16, pertaining to our office infrastructure, talabat mart dark stores, and talabat kitchen facilities. This unlevered capital structure and superior cash-generating capacity provide us with strategic flexibility. We remain exceptionally well-positioned to fund organic ecosystem expansion, seamlessly execute our committed shareholder dividend distributions, and retain ample debt headroom to evaluate and pursue accretive, opportunistic M&A activities without straining our financial resilience.

## Dividend and dividend policy

Reflecting talabat's strong performance in the fiscal year 2025, the Board has raised the total recommended dividend distribution to shareholders to USD 421 million. This new figure exceeds the prior guidance of USD 400 million and represents a 90% payout of reported net income, emphasising the Board's commitment to capital return.

Beyond 2025, the Company intends to continue paying dividends twice each calendar year with a target net income payout of 90%.

This dividend policy is designed to reflect the Company's expectation of strong cash flow and expected long-term earnings potential, while allowing the Company to retain sufficient capital to fund ongoing operating requirements and continued investment for long-term growth.

This dividend policy is subject to the consideration of the Board of Directors of the cash management requirements of the Company's business for operating expenses, financing expenses and anticipated capital expenditures. In addition, the Company expects that the Board of Directors will also consider market conditions, the then current operating environment in the Company's markets, and the Board of Directors' outlook for the Company's business.

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## Key risks and mitigating factors

The following table is an assessment of our principal and emerging risks. The table also summarises, at a high level, the mitigating actions undertaken and our approach to managing these risks:

Read more on pages 65-67

| Risk/description | Mitigating factors |
|---|---|
| **A: Strategic** | |
| **1. Competitive market pressures impacting revenue and margins** | |
| We operate as the leading on-demand online marketplace for food ordering, delivery, takeaway and groceries in the MENA region. However, we face intense competition from various channels, including traditional offline restaurants and shops offering delivery and pick-up options, as well as restaurants, chains and retailers developing their online ordering capabilities through websites, mobile applications and social media platforms. Additionally, technology giants and well-funded companies are expanding into our markets alongside local and international entrants, employing aggressive pricing and marketing strategies. The market is also characterised by ongoing consolidation, which has led to the emergence of larger, better-resourced competitors, significantly altering the competitive landscape. Integrated e-commerce companies, quick commerce providers and "SuperApps" offering multiple services, including food delivery, further intensify the competition. These dynamics require us to continuously innovate, invest in technology, expand our offerings and maintain customer loyalty to sustain our market position. Failure to address these competitive pressures effectively could adversely impact our business, revenue, operating margins and overall financial performance. | We aim to continuously and proactively enhance our Consumer Value Proposition through: 1) further expanding the selection of Partners available within our Food Vertical and Grocery and Retail Vertical, 2) improving user-friendliness and features of our platform as well as the reliability and operational efficiency of our delivery and customer support services, and 3) investing in marketing initiatives, including talabat and Partner-funded discounts as well as bank Partnerships and talabat pro subscriptions.<br>We also pride ourselves on our ability to adapt quickly to changing market conditions and customer preferences.<br>By leveraging our position as a leading marketplace and committing to ongoing technological and service enhancements, we aim to safeguard our market presence and long-term profitability despite these competitive pressures. |
| **2. Evolving regulations and compliance uncertainty** | |
| The evolving regulatory landscape for the internet, e-commerce, quick commerce and the food industry (including cloud kitchens) presents significant challenges for our operations. Regulations are often local and vary widely across jurisdictions, covering areas such as commission rates, consumer protection, data privacy, taxation, online payments, pricing transparency, licensing and competition laws. The complexity of compliance is further heightened by the lack of harmonised regulations across our markets, the potential for new regulatory requirements (e.g. classification of delivery services as postal services) and the emergence of stricter consumer protection laws in the MENA region. Regulatory uncertainties around business models like cloud kitchens and delivery-only warehouses also add operational risks. Non-compliance with these regulations could lead to significant financial penalties, reputational damage, increased operational costs and restrictions on our ability to scale or compete effectively. | We actively monitor and engage with evolving government regulations across jurisdictions to anticipate and address changes that could impact our operations. Our compliance framework is tailored to local regulatory landscapes, enabling prompt adaptation to new laws and licensing requirements.<br>To mitigate financial and administrative burdens, we invest in scalable compliance solutions and maintain a robust internal legal and regulatory team. We also engage in proactive dialogue with stakeholders, including regulatory bodies and industry Partners, to advocate for fair policies and clarify regulatory ambiguities.<br>In markets with restrictions on commission rates or delivery pricing, we optimise operational efficiencies to sustain profitability despite limitations. Similarly, for novel business models like cloud kitchens and delivery-only warehouses (dark stores), we lobby for regulatory frameworks that accommodate innovative business practices, ensuring minimal disruption.<br>Furthermore, we emphasise data protection and adhere to international standards for privacy and security in our FinTech initiatives and e-commerce operations. This approach helps us navigate complexities while maintaining customer trust and mitigating risks associated with non-compliance or regulatory enforcement actions. |

## Key risks and mitigating factors continued

| Risk/description | Mitigating factors |
|---|---|
| **A: Strategic (continued)** | |
| **3. Antitrust scrutiny and competition law risks**<br>Our strong market position in some countries exposes us to scrutiny under antitrust and competition laws. Ongoing investigations in Kuwait and the UAE highlight the risk of regulatory actions, fines or contract revisions due to alleged restrictive practices. The evolving and inconsistent enforcement of competition laws across markets adds uncertainty, particularly in acquisitions or sales, which may face delays, rejections or conditions. These risks could result in financial penalties, operational disruptions and reputational damage, impacting our business and growth prospects. | The Group's legal and compliance teams, in collaboration with external counsel, continuously monitor and assess the risks associated with antitrust and competition laws across all jurisdictions in which we operate. This includes conducting regular audits of contracts, evaluating regulatory developments and addressing inquiries or complaints raised by competition authorities. Specific attention is given to assessing potential contingencies, such as regulatory investigations, arbitration and settlement scenarios. At the time this report was prepared, the relevant proceedings in Kuwait, the UAE and other markets remain ongoing and the Group's risk assessment has not changed. If it becomes probable that a risk materialises, such as regulatory fines, contract amendments or divestments, appropriate provisions will be taken. |
| **4. Market adoption and technological evolution risks**<br>The growth and success of our industry depend on the continued expansion of e-commerce and quick commerce, the shift from offline to online transactions, technological advancements and customer acceptance of aggregator platforms. Our ability to scale relies on internet and mobile adoption in our markets, but challenges such as infrastructure limitations, electricity outages and unreliable networks may hinder this growth. Additionally, evolving customer preferences and disruptive innovations, such as new delivery models using drones or robotics, may reshape the industry, requiring us to adapt rapidly. If customers shift away from online ordering or if we fail to keep pace with technological advancements, our business model may become obsolete, leading to slowed growth, reduced competitiveness and potential financial setbacks. | To support industry growth and sustain our competitive position, we focus on maintaining the availability, functionality and user-friendliness of our platform to attract and retain new Partners and customers. Additionally, we continuously assess and integrate emerging technological applications and solutions to align with evolving customer expectations. As the industry advances, we remain committed to adapting our business model to incorporate innovative delivery technologies, such as drones and robots, to ensure we keep pace with market developments and mitigate the risk of technological disruption. |
| **B: Technological** | |
| **1. IT system disruptions**<br>Our reliance on complex IT and telecommunication systems, provided both internally and by third parties, exposes us to risks of system failures, cybersecurity breaches and operational disruptions. Insufficient security measures, integration challenges and the increasing prevalence of remote work exacerbate these vulnerabilities. Any disruptions, such as system outages, cyberattacks or programming failures, could impair our ability to process orders, manage deliveries and protect sensitive data, negatively impacting revenue, customer trust and reputation. Furthermore, our dependency on Delivery Hero's technology infrastructure heightens our exposure to their system risks. Despite ongoing improvements in IT and cybersecurity, evolving threats and system dependencies remain significant risks to our operations, financial performance and reputation. | We have implemented a robust framework focused on enhancing system reliability, security and resilience. Advanced security measures, such as multi-factor authentication, encryption protocols and regular penetration testing, have been deployed to safeguard against cyber threats and unauthorised access. The Group has also developed a comprehensive cybersecurity policy framework that ensures consistent implementation and monitoring across all regions and operations. Regular updates to software and systems are carried out to prevent vulnerabilities, while employees and Partners undergo training to ensure adherence to security best practices. Incident management protocols are in place to identify, respond to and mitigate operational issues promptly, reducing downtime and minimising potential impacts on customers and Partners. Supplier selection and monitoring processes are guided by stringent IT security and data protection standards to ensure the confidentiality, integrity and availability of data handled by third parties. These measures are regularly reviewed and enhanced to address emerging risks and ensure business continuity while protecting customer trust, data privacy and the Group's reputation. |

## Key risks and mitigating factors continued

| Risk/description | Mitigating factors |
|---|---|
| **B: Technological (continued)** | |
| **2. Cybersecurity vulnerabilities**<br>We may face online security breaches and service disruptions due to hacking, viruses, fraud and malicious attacks and may have to devote significant resources to protect our technology and IT infrastructure. | The Group has developed and implemented a robust information security framework to address risks related to data breaches and unauthorised access. Advanced encryption and authentication technologies are in place to protect the transmission and storage of confidential information, while third-party service providers are carefully vetted to ensure they adhere to stringent security standards. A specialised information security team oversees incident response, application security and compliance with data protection regulations. To further mitigate risks, regular security audits, penetration testing and continuous monitoring are conducted to identify and address vulnerabilities proactively. Access to critical systems and data is tightly managed with enhanced access control protocols and employees undergo ongoing training to reduce the risk of inadvertent security breaches. In addition, the Group has implemented robust incident management and response processes to contain and address any security incidents promptly. Supplier assessments include a comprehensive review of their data protection measures, ensuring compliance with privacy and security requirements. These ongoing efforts demonstrate the Group's commitment to protecting customer, Partner and employee data while ensuring compliance with applicable laws. Any future security events will be managed in accordance with established protocols. |
| **C: Operational** | |
| **1. We rely on third-party logistics providers for delivery and order fulfilment services**<br>Our reliance on third-party logistics providers for order fulfilment and delivery presents significant operational, legal, financial and reputational risks. Since we do not directly employ the majority of riders and pickers, we have limited control over their compliance with local labour laws, including sourcing, employment permits, wage regulations, working hours and social security contributions. Any non-compliance by these providers could lead to regulatory scrutiny, fines and potential reputational damage. Additionally, since these workers wear our branded uniforms, their service quality directly impacts customer perception, yet we have minimal oversight on their hiring, training and performance, increasing the risk of inconsistent service, customer dissatisfaction and reputational harm.<br>From a legal standpoint, there is a risk that riders or pickers may claim employment status with us, particularly if they are dissatisfied with their contractual terms with logistics providers, potentially leading to legal disputes, financial liabilities or obligations to provide employment benefits. Our operational dependency on these providers means that any disruptions due to their financial instability, labour disputes or service delivery failures could severely impact our ability to fulfil customer orders, causing revenue losses and service degradation. | While we strive to manage these risks through careful selection of our third-party logistics providers and ongoing monitoring of their performance, we also enforce compliance measures, conduct background checks where required and implement policies to uphold service quality and brand integrity. We mitigate operational dependency through provider diversification, monitor regulatory developments and manage supply-demand fluctuations to ensure service continuity. Additionally, we assess provider scalability to support future growth. However, the nature of this arrangement means that some level of risk is inherent in our business model. Any of these risks materialising could have a material adverse effect on our business, financial condition, results of operations and prospects. |

## Key risks and mitigating factors continued

| Risk/description | Mitigating factors |
|---|---|
| **C: Operational (continued)** | |
| **2. Brand reputation risks and operational misconduct** | |
| Our success in the e-commerce and quick commerce industries depends heavily on brand recognition and reputation, as market dominance is often captured by the most well-established brands. Any negative impact on our brand – whether due to service failures, regulatory challenges, partner misconduct, customer dissatisfaction or external factors like political boycotts – could significantly harm our business. Reputational damage may lead to lost customers, strained partner relationships and increased marketing costs to rebuild trust. Additionally, issues such as delivery delays, partner non-compliance, cybersecurity breaches or operational inefficiencies may undermine customer confidence. Our reliance on social media for brand promotion also heightens the risk of rapid reputation loss due to viral negative publicity. As we expand, ensuring consistent service quality, regulatory compliance and effective crisis management will be critical to maintaining brand value. Any failure to protect our reputation could materially impact our financial performance, competitive position and long-term growth. | To mitigate these risks, we actively manage our brand reputation through stringent quality controls, regulatory compliance and strategic marketing efforts. We continuously monitor customer feedback, social media sentiment and partner performance to identify and address potential reputational threats. Crisis management protocols and rapid response strategies enable us to handle negative publicity effectively. Investments in technology and operational efficiencies help ensure reliable service delivery and minimise disruptions. Additionally, we enforce strict business terms with Partners to prevent misconduct and maintain service standards. While these measures help protect our brand, reputational risks remain inherent in our industry. |
| **3. Foreign ownership restrictions and nominee structure risks** | |
| Our operations in Kuwait, Bahrain and Iraq are subject to foreign ownership restrictions, requiring us to operate through nominee arrangements in these markets. While these structures allow us to comply with local regulations, they expose us to legal, operational and financial risks. There is a possibility that local authorities or courts may challenge the validity of these arrangements, potentially leading to regulatory enforcement actions, restructuring requirements, fines or even the revocation of our operating licenses. Additionally, nominees may assert rights, challenge agreements or pursue legal claims, as seen in past disputes, which could disrupt our business and result in financial liabilities. These arrangements also create administrative complexities, higher compliance costs and limitations on strategic decision-making. Changes in local regulations could further restrict or prohibit the use of nominee structures, forcing us to seek alternative solutions which may not be as operationally or financially viable. Any adverse developments in nominee agreements or regulatory enforcement could materially impact our business, financial condition and growth prospects in these key markets. | We believe our current nominee arrangements comply with local laws and regulations, mitigating immediate legal risks. To address potential regulatory challenges, we continuously monitor changes in local laws and interpretations that could impact the validity or enforceability of these structures. Additionally, we have structured our agreements to ensure operational continuity while minimising the risk of nominees asserting rights that could disrupt our business. Our approach also includes evaluating alternative ownership structures where feasible to reduce reliance on nominee arrangements and maintain compliance with evolving regulatory frameworks. |
| **D: Compliance** | |
| **1. Evolving regulatory landscape and compliance challenges** | |
| The dynamic and complex nature of government regulations across the internet, e-commerce, quick commerce and the food industry (including cloud kitchens) presents significant compliance risks. Regulatory changes, such as price caps on commission rates in Qatar and potential classification of delivery services as postal services in Oman, could impose financial and operational burdens. The lack of uniform regulations across jurisdictions increases compliance complexity, particularly with multiple regulatory bodies enforcing conflicting rules. Additionally, emerging laws related to data privacy, pricing, taxation and licensing may further impact our operations, profitability and expansion efforts. Failure to comply with evolving regulations could result in fines, legal disputes, reputational damage or restrictions on our ability to operate in key markets. | To navigate the evolving regulatory landscape, we continuously assess compliance risks associated with internet, e-commerce, quick commerce and the food industry. The complexity of jurisdiction-specific regulations and potential financial or operational burdens are closely monitored to mitigate adverse impacts on our business. Regulatory developments, including pricing restrictions, licensing requirements and data privacy laws, are tracked to ensure alignment with legal expectations. Broader regulatory risks, including conflicting rules across multiple jurisdictions, are managed through structured oversight to safeguard operational continuity, financial stability and market expansion strategies. |

## Key risks and mitigating factors continued

| Risk/description | Mitigating factors |
|---|---|
| **D: Compliance (continued)** | |
| **2. Non-compliance with data protection laws**<br>As we continue to grow and expand our customer, Partner and rider base, the volume of personal data we collect, store and process increases, raising our exposure to data protection laws and regulatory scrutiny. Many of the key markets in which we operate have stringent privacy regulations and active enforcement regimes, requiring us to continuously assess and update our data security, retention and privacy policies. Failure to comply with applicable data protection laws, such as the Data Protection Regulation 2021 in the ADGM, could result in fines, legal sanctions, compensation claims and reputational damage. A breach or misuse of personal data could erode customer trust, impact platform usage and materially affect our business, financial performance and growth prospects. | To ensure compliance with evolving data protection regulations, we have established regional data protection professionals who oversee adherence to jurisdiction-specific legal requirements. Additionally, we have strengthened our data privacy framework through comprehensive internal policies and procedural guidelines, including protocols for personal data retention and handling data subject inquiries. As regulatory scrutiny intensifies, we continue to assess and enhance our data security measures, ensuring our practices align with industry standards and legal expectations. These efforts help mitigate the risks associated with data breaches, regulatory fines, reputational harm and loss of customer trust. |
| **3. Non-compliance with payment service regulation**<br>As we explore opportunities in digital payments, including e-wallets, postpaid services and digital wallet solutions, we may become subject to increased regulatory oversight, licensing requirements and financial supervisory scrutiny. Many of our existing payment processes, such as commission fee splitting and Partner payouts, are already regulated in some markets and any expansion into financial services could expose us to additional compliance risks. Regulatory requirements may include capital adequacy, anti-money laundering (AML), know-your-customer (KYC) rules, cybersecurity and financial crime prevention measures, among others. Given our limited experience with financial regulatory frameworks and evolving compliance obligations across multiple jurisdictions, there is a risk of non-compliance, which could lead to fines, restrictions on our services, reputational damage and operational disruptions. Failure to obtain or maintain necessary licenses or adhere to regulatory changes could materially impact our business, financial performance and future growth prospects. | We aim to navigate regulatory complexities while supporting the sustainable growth of our digital payment solutions by closely tracking evolving financial regulations and engaging with relevant authorities to ensure compliance. Strengthening our internal governance, we have enhanced our regulatory expertise and established dedicated legal FinTech. |
| **4. Workforce nationalisation compliance and operational constraints**<br>Nationalisation initiatives across key MENA markets, including Emiratisation in the UAE, Kuwaitisation, Bahrainisation, Qatarisation and Omanisation, impose workforce quotas and hiring requirements that may increase operational costs and limit workforce flexibility. Compliance with these programmes could lead to higher salary expenses for national employees, restrictions on workforce rationalisation and difficulties in recruiting skilled local talent, particularly for specialised roles in technology and software development. Additionally, evolving regulations affecting third-party logistics providers may impact rider availability, as seen in Oman, where non-compliance has led to rider detentions. Governments may also impose work permit restrictions or entry barriers for expatriates to accelerate nationalisation efforts, further constraining workforce management. Failure to meet these requirements could result in fines, restrictions on hiring foreign workers and potential limitations on market expansion. As nationalisation policies continue to evolve and intensify, they may significantly affect our cost structure, operational agility and overall competitiveness in the region. | We are committed to supporting the development of local talent and complying with local regulations to meet nationalisation requirements across the MENA region. While these initiatives may impose constraints, we continue to adapt our workforce strategy to ensure compliance while maintaining operational effectiveness. Additionally, we recognise the need for a highly skilled and flexible workforce to support our expansion and innovation and we work within regulatory frameworks to balance compliance with business needs. |

## Key risks and mitigating factors continued

| Risk/description | Mitigating factors |
|---|---|
| **E: Financial** | |
| 1. Foreign exchange risk and USD/AED exchange rate stability<br>Our financial condition and results of operations are dependent on the stability of the UAE dirham, which has been pegged to the US dollar since 1997. Any de-pegging or adjustment to the USD/AED exchange rate by the UAE Central Bank could lead to increased costs for services and debt obligations, as well as currency translation fluctuations impacting our financial performance. While the peg has remained stable, there is no guarantee that it will be maintained indefinitely. Any change in the exchange rate could materially affect our business, financial condition and growth prospects. | We aim to mitigate currency risk by monitoring exchange rate policies, diversifying revenue streams, and maintaining financial flexibility. Hedging options and risk management tools are also assessed to minimise exposure. Despite these measures, any change in the exchange rate could still impact our financial condition and growth prospects. |

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# An appetite for sustainability



# **Guiding principle**

At talabat, we aim to create lasting impact by using technology and innovation to enable economic participation, empower our Partners, and strengthen the ecosystem we operate in.

We are committed to addressing food insecurity and reducing environmental impact, while continuously raising the bar for responsible and ethical practices in the food delivery industry.

# **Our approach to sustainability**

We take a focused and deliberate approach to sustainability, prioritising issues that are most relevant to our business and the region we operate in. This helps us direct effort and resources towards areas where we can deliver real and measurable impact.

Our approach is built on:

- **Embedding sustainability into our core business strategy**, with emphasis on economic opportunity, access to food, and environmental stewardship.
- **Engaging with our stakeholders**, including Partners, riders, employees, regulators, non-government organisations (NGOs), and investors to shape priorities and guide action.
- **Aligning with recognised international frameworks and best practices** to strengthen accountability and transparency.

This ensures our sustainability agenda remains practical, credible, and aligned with both global expectations and regional needs.

## Contribution to UN SDGs

Our material topics are grouped into three key pillars, each aligned with the UN SDGs that are most relevant to our business:

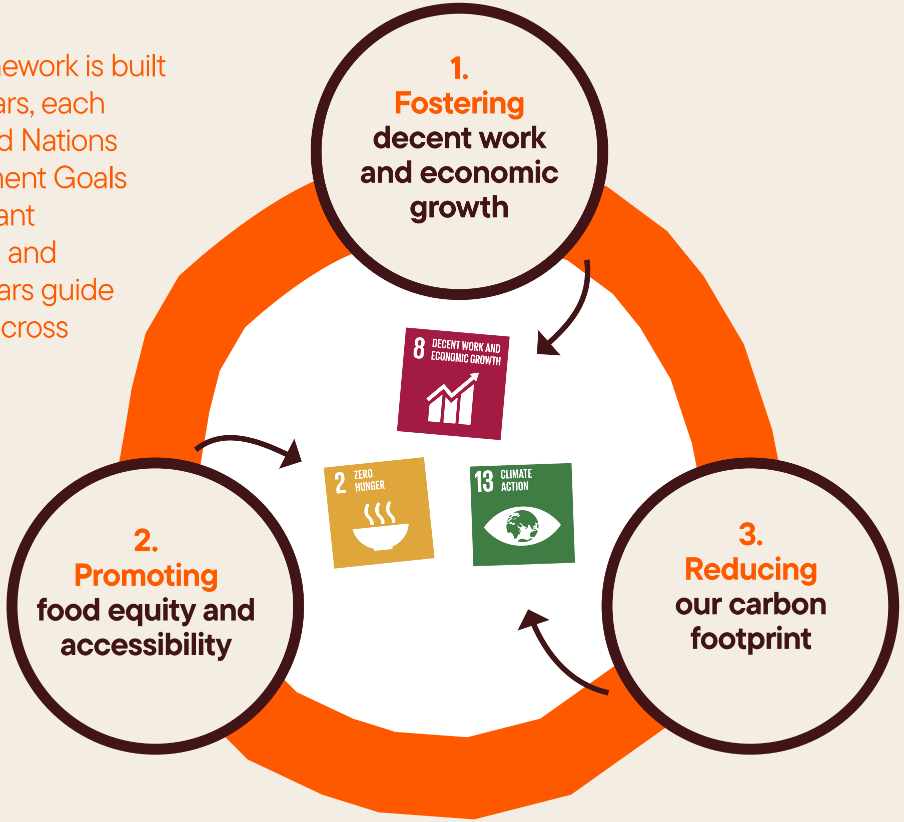
- Fostering decent work and economic growth
- Promoting food equity and accessibility
- Reducing our carbon footprint

More information on our sustainability pillars and the material topics can be found in the next section.

**Read more** on page 32

# Our sustainability framework

Our sustainability framework is built around three core pillars, each aligned with the United Nations Sustainable Development Goals (UN SDGs) most relevant to our business model and value chain. These pillars guide how we create value across our ecosystem:




## 1. Fostering decent work and economic growth

We remain committed to enabling economic opportunity across our ecosystem by supporting riders, creating flexible earning pathways, and strengthening local businesses. Through technology, partnerships, and targeted programmes, we help drive job creation, business growth, and more resilient communities across the region.

### Material topics

- Rider welfare and experience
- Partner enablement

Read more on page 33

## 2. Promoting food equity and accessibility

Access to food is central to the role we play in the communities we serve. We use our app that is accessible by millions across the region and our vast network of partners and charity organizations to support those facing food insecurity, expand access to affordable meal options, and make it easier for customers to contribute to causes that matter to them.

### Material topics

- Giving back
- Emergency relief

Read more on page 37

## 3. Reducing our carbon footprint

We recognise the responsibility that comes with operating at scale and are committed to lowering the environmental impact of our operations. Our focus is on reducing delivery emissions, improving resource efficiency, and advancing more sustainable practices across our value chain. Through innovation, partnerships, and data-led decision-making, we are building a foundation for long-term climate action and more responsible growth.

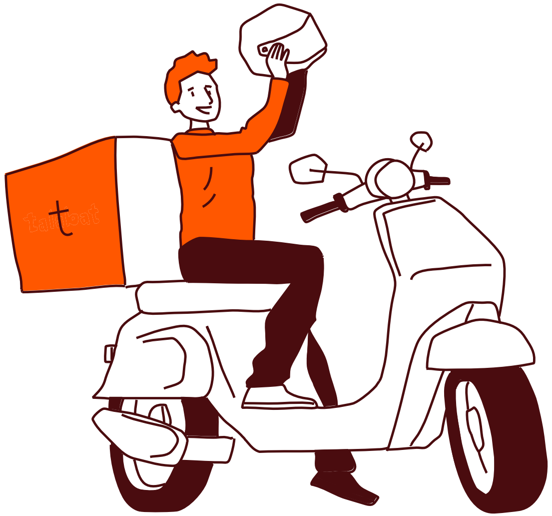
### Material topics

- Delivery emissions
- Circularity and material recovery

Read more on page 40

# 1. Fostering decent work and economic growth

Aligned with United Nations Sustainable Development Goal **(UN SDG) 8 – Decent work and economic growth**, this pillar reflects how talabat contributes to economic participation and business growth across the region.



Through our platform, we enable thousands of our Partners to reach more customers, support riders with flexible earning opportunities, and help local businesses build sustainable operations. By investing in partner capability, rider welfare, and responsible business practices, we aim to strengthen economic resilience in the communities we serve.

**Material topic:**

**Rider welfare and experience**

**Partner enablement**

## Key achievements in 2025 for fostering decent work and economic growth

**Riders earned more than**

USD 21.5 million

in tips in addition to their usual earnings

**talabat supported**

12,000

rest areas for riders

**talabat riders recorded**

1.6 million

rest stop visits during the summer, were a 26% year-on-year increase

# 1. Fostering decent work and economic growth

## Rider welfare and experience

Riders are central to talabat's delivery network and the communities we serve. We invest in rider safety, support systems, and fair earning conditions to create a reliable and positive working experience as our platform continues to grow.

8 DECENT WORK AND ECONOMIC GROWTH

In 2025, talabat enabled **157,000 riders** across the region with reliable and sustainable earning opportunities in addition to rider welfare and safety initiatives. Most riders are fully employed by third party logistics partners, and protected by labor laws & regulations in all markets where we operate. talabat continues to uphold its duty of care, supporting rider wellbeing across all aspects of their experience.

### Responsible Partner Standards

All third party logistics partners operating on the platform must meet contractual requirements covering lawful employment practices, human rights, safety, and regulatory compliance. These expectations apply both before and after partners join the platform. Prospective partners undergo compliance and operational screening during onboarding, with more than 2,000 applicants not approved in recent years where they did not meet these requirements. Partnerships may also be suspended or discontinued where serious breaches are identified, with more than 50 partners removed from the platform following non-compliance with required standards.

### Transparency and Safe Working Patterns

Transparent and timely payment is a core requirement for all logistics partners operating on the platform. Riders can track their earnings in the talabat Rider App, providing visibility into completed deliveries and how their earnings are calculated. Salary payments are also subject to applicable labour regulations and wage protection systems in the markets where we operate.

A key component of rider earnings is customer tipping. In **2025**, riders earned **over USD 21.5 million** in tips through the platform, with **riders keeping 100% of all tips** without any platform deductions. This ensures customer rewards translate directly into rider income and reinforces trust in the fairness of the earning model. Additionally, real-time updates ensure that tips are communicated directly to riders, reinforcing transparency in earnings.

Rider safety is also closely linked to reasonable working hours and adequate rest. talabat sets expectations with logistics partners to ensure compliance with local labour regulations and safe working patterns.

### Rider Value Proposition

talabat's rider value proposition defines the experience, support, and opportunities offered to riders working via our platform. It is built around four core pillars: enabling fair and flexible earning opportunities, protecting and supporting riders on and off the road, recognising strong performance, and providing reliable access to assistance when needed. Together, these elements are designed to make working with talabat transparent, dependable, and sustainable over time.

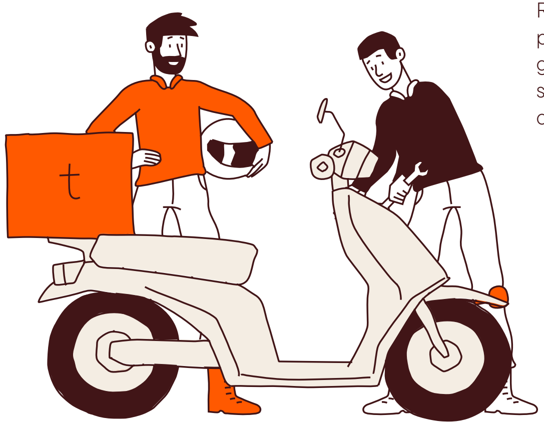
Beyond earnings, the rider value proposition focuses on reducing friction in day-to-day operations and providing dependable support when issues arise. This includes access to dedicated rider support hubs, structured issue-resolution pathways, and communication channels that allow riders to receive timely assistance, as well as close collaboration with local traffic management authorities across our markets to support safer and more efficient rider operations. We also continue to develop protection and welfare initiatives in select markets, alongside recognition and engagement programmes that strengthen long-term participation on the platform.

# 1. Fostering decent work and economic growth

## Rider welfare and experience continued

### Summer support

Operating across markets with extended high-temperature periods makes summer rider support a core welfare priority. **Summer Together** is talabat's seasonal programme designed to reduce heat-related risks and improve rider comfort through practical, accessible on-the-ground measures during peak temperature months.



In 2025, the programme delivered **51 dedicated rider rest stops**, representing a **15% increase compared to 2024**. This was supported by **over 12,000 shaded vendor waiting areas across key delivery zones**, giving riders convenient access to rest and cooling spaces throughout their shifts.

During the season, **1.6 million rest stop visits** were recorded, a **26% year-on-year increase** that reflects continued expansion of welfare infrastructure and rider utilisation. In addition, **84,000 summer kits** were distributed and over **329,000 litres of refreshments** were provided to support hydration and wellbeing during extreme heat conditions.

Together, these measures help reduce heat-related risks, improve rider comfort, and support service continuity throughout summer operations.

### Industry engagement and policy development

Rider welfare is strengthened not only through internal programmes, but also through ongoing collaboration with governments, regulators, and industry stakeholders to support safer operating environments and clearer delivery frameworks across the region.

In 2025, talabat worked closely with national transport authorities and police departments to advance rider safety and compliance initiatives. This included co-developed safety communications, alignment with public-sector safety campaigns, and ongoing engagement on riding behaviour, traffic awareness, and operational guidance for last-mile delivery activities.

Beyond safety initiatives, talabat continues to engage with regulators on licensing, workforce compliance, and delivery-sector policy discussions. These engagements support clearer expectations for third-party logistics Partners, stronger verification processes, and the development of more consistent regulatory approaches to last-mile delivery operations.

Through sustained collaboration with public institutions and industry stakeholders, talabat aims to contribute to higher sector-wide standards, stronger rider protections, and a more stable and responsible delivery ecosystem.

# 1. Fostering decent work and economic growth

## Partner enablement

Our platform connects thousands of restaurants, local shops, and service providers to customers across the region. A large share of these Partners are small and medium-sized enterprises (SMEs), for whom access to digital infrastructure, demand generation, and operational tools can be a key enabler of growth.

By lowering barriers to market entry and providing technology, logistics, and customer reach, talabat supports smaller businesses in scaling their operations and participating more fully in the digital economy.

Beyond enabling day-to-day commerce, we also seek opportunities to support entrepreneurship and early-stage innovation across the region. This includes collaborating with startup incubators and accelerator programmes, while continuing to identify initiatives where talabat can contribute expertise, market access, and pilot opportunities for emerging businesses.

## Startup incubators

In 2025, talabat became a corporate partner in the Dubai Founders HQ accelerator programme, a collaboration between **Plug and Play** and the **Dubai Chamber of Digital Economy**. The programme is designed to support startups in growing and scaling their operations in Dubai by connecting them with established corporate Partners to co-create solutions to real business challenges.

Through this partnership, talabat works alongside other corporate participants to present priority business and sustainability challenges to curated startups. Plug and Play leads the sourcing and selection of early-stage companies, while talabat participates in pitch sessions and cohort selection, enabling direct engagement with emerging innovators. The programme runs in structured cohorts, providing startups with mentoring, access to corporate partners, and pathways to pilot solutions in real operational environments.

As a result of this engagement, talabat is currently collaborating with two startups sourced through the programme, with pilot programmes for each expected to be rolled out in 2026. This enables early testing of innovative solutions while providing startups with exposure to real operational use cases.

Our participation in programmes of this calibre reinforces talabat's role in supporting regional innovation ecosystems and provides access to emerging technologies that can improve operational efficiency, sustainability performance, and partner experience across our platform.

talabat invests in building the capabilities of small and medium-sized partners to support their growth on the platform. Through tAcademy, we provide structured enablement focused on digital readiness, commercial performance, and operational excellence. In Egypt, this approach supported pharmacy and retail partners in strengthening their online delivery operations through practical guidance on growth, performance optimisation, customer experience, and effective use of talabat's digital tools. By combining commercial and operational support, tAcademy helps partners improve store performance and build more sustainable digital business models. In parallel, talabat continues to expand similar initiatives across the region to broaden access to knowledge, tools, and support for small and medium-sized businesses.

* In all applicable markets where Great Place to Work exists.

# 2. Promoting food equity and accessibility

Aligned with **(UN SDG) 2 – Zero Hunger**, this pillar reflects how talabat uses its reach and technology to support food access across the region.

Giving back is a core part of talabat's identity. By integrating giving into our app experience and working with a broad network of trusted charity partners, we make it easier for customers to support meaningful causes while directing resources to communities facing food insecurity. As one of the first platforms in the region to launch a dedicated Giving Back vertical, we have scaled this effort tenfold over the past six years, significantly expanding participation, partnerships, and overall impact. Our approach focuses on two areas: customer-led giving, which enables individuals to support local and global charities directly through our app, and emergency response, where we mobilise quickly in times of crisis alongside long-standing humanitarian partners. Together, these efforts extend our role beyond delivery, transforming everyday transactions into long-term community support and measurable social impact.

**Material topic:**

**Giving back**

**Emergency relief**

2 ZERO HUNGER

## Key achievements in 2025:

**USD 7 million**
facilitated through in-app donations

**Over 1.65 million**
meals equivalent

**50+**
Licensed charity partners across our markets of operation

# 2. Promoting food equity and accessibility

## Giving back

Giving back is integrated into the talabat experience, enabling customers to directly contribute to trusted charity Partners across the region.

Since 2020 to date, talabat has enabled more than **USD 29.5 million** in customer contributions. In **2025** alone, customers donated **over USD 7.3 million, and more than 1.68 million meals** through the licensed charity Partners of both talabat and instashop to support vulnerable communities and humanitarian needs across the region.

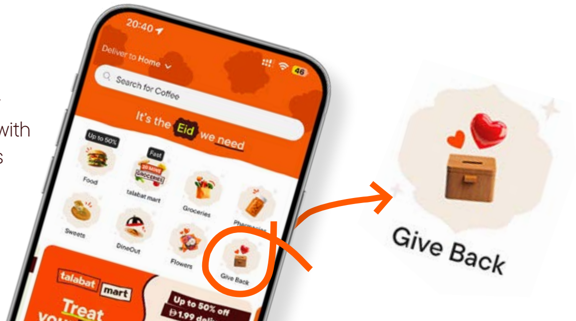
## Reach and partnerships

We work closely with the United Nations World Food Programme (WFP) as our regional humanitarian partner, supporting large-scale food assistance initiatives and emergency response efforts across multiple markets.

Alongside this regional partnership, talabat facilitates customer donations through over 50 licensed charity organisations across six markets. In the UAE, we work with multiple Partners, including Dubai Cares and Emirates Red Crescent. In Qatar, supported charities include Qatar Charity, Qatar Cancer Society, and Qatar Red Crescent. In Bahrain, our network includes Al Sanabel Orphans Care Society, Bahrain Food Bank, Bahrain Red Crescent, and the Bahrain Zakat Fund. In Oman, we work with organisations, including Al Rahma Association for Motherhood and Child Welfare, Dar Al Atta, and Hifz Al Naema, among others.

Outside the Gulf Cooperation Council (GCC) region, talabat also supports charitable initiatives in Egypt and Jordan. In Egypt, partner organisations include Ahl Misr Foundation, the Egyptian Food Bank, Misr El Kheir, and 57357 Hospital. While in Jordan, we work with multiple Partners, including the Jordan Hashemite Charity Organisation, the Jordanian Food Bank, and Tkiyet Um Ali.

In addition to facilitating donations, talabat supports charity partners through technology and data-driven tools designed to strengthen fundraising performance. This includes improving charity visibility through search features and curated in-app collections, offering flexible donation amounts to suit different donor preferences, and providing performance insights to help partners optimise donation campaigns. These efforts are further supported by our platform and engagement capabilities, leveraging channels such as in-app placements, customer relationship management (CRM) tools, and social media to expand reach and increase participation.




## Examples of talabat's Charity Partners

# 2. Promoting food equity and accessibility

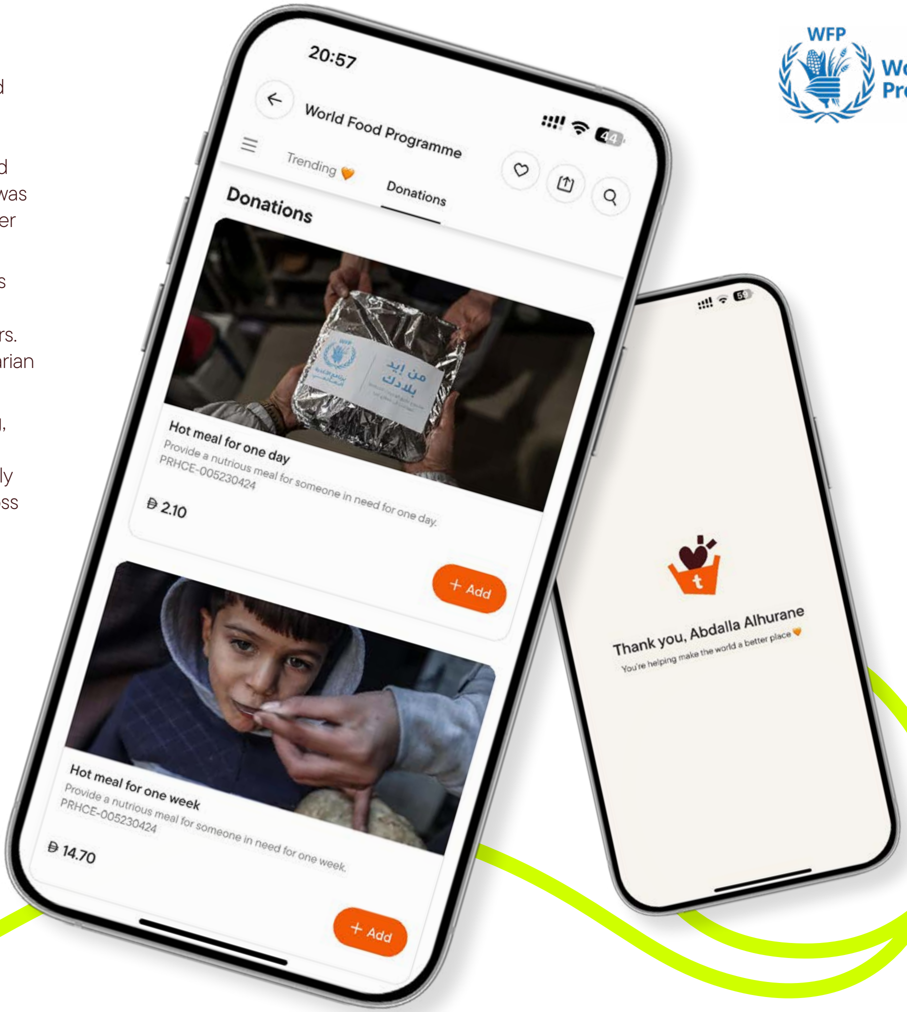
## Emergency relief

Humanitarian initiatives across the region are also supported through direct talabat corporate contributions and long-term collaboration with trusted organisations.

A central part of this effort is our long-standing relationship with the World Food Programme (WFP). Since the start of this partnership, talabat has provided **USD 2.35 million** in direct donations to WFP. In 2025, corporate contributions totalled **USD 365,000**. Most of this went towards our continued support of WFP-led food assistance programmes, while a smaller amount was directed to the Qatar Red Crescent through a customer participation initiative in our Qatar market.

To date, talabat's corporate humanitarian contributions have focused on supporting food assistance efforts in impacted areas through regional humanitarian partners. We also continue to extend support to other humanitarian causes whenever it can create meaningful impact.

Through corporate contributions, customer-led giving, and long-term humanitarian collaboration, talabat continues to strengthen its ability to respond effectively to humanitarian needs and support communities across the region.



# 3. Reducing our carbon footprint

Aligned with **UN SDG 13 – Climate action**, talabat is focused on reducing the environmental impact associated with its operations. As a large-scale food and grocery delivery platform, our primary areas of impact relate to logistics and last-mile delivery.

**Material topic:**

**Delivery emissions**

**Circularity and material recovery**

We are working to improve delivery efficiency by leveraging technology to optimise routing and demand planning, while collaborating with partners, suppliers, and authorities to explore lower-emission delivery solutions across our markets. These efforts are focused on improving operational performance while gradually reducing the emissions intensity of our delivery network.

Delivery vehicles account for approximately 43% of talabat's emissions. As a result, our current focus is on strengthening our understanding of delivery-related emissions, improving efficiency, and building the foundations required to scale lower-emission solutions over time.

## Decarbonising our deliveries

Improving the sustainability of last-mile delivery requires both operational efficiency and the gradual introduction of lower-emission technologies. Since 2023, talabat has been piloting electric two-wheelers in the UAE to assess their operational and commercial viability within our logistics model, including testing multiple providers and evaluating key performance metrics such as delivery time, utilisation, and rider experience.

Progress has moved from early-stage pilots to a growing operational footprint, with the EV fleet scaling to approximately 290 vehicles in 2025, supported by increased partner participation, infrastructure deployment, and the introduction of dedicated operating zones.

In parallel, we have worked with suppliers and infrastructure providers to support the rollout of battery-swapping networks, while continuing to address key barriers to scale, including cost, infrastructure coverage, and rider adoption. These learnings are informing how we refine our operating model and assess pathways to scale EV deployment while maintaining service reliability.

## Key achievements in 2025:

**Scaled to over**

250 electric vehicles

in our UAE fleet

**Helped introduce over**

70 battery-swap stations

across the UAE

**Expanded to over**

200 electric vehicles

across Egypt, advancing our regional decarbonisation ambition

# 3. Reducing our carbon footprint

## Delivery emissions

## Circularity and material recovery

## Emissions profile

Measuring and understanding emissions is fundamental to managing environmental impact. talabat continues to strengthen its carbon accounting approach to build a clearer and more comprehensive view of emissions associated with its operations and delivery network.

In 2025, talabat's total emissions amounted to 875,157 $tCO_2e$. This year, we enhanced our reporting methodology by assessing emissions by scope and by category, providing more granular visibility into where emissions are generated across our value chain. This approach improves transparency, supports targeted reduction planning, and establishes a stronger baseline for tracking progress over time.

| Scope 1 ($tCO_2e$) | Scope 2 ($tCO_2e$) | Scope 3 ($tCO_2e$) | **Total emissions ($tCO_2e$)** |
|---|---|---|---|
| 8,177 | 8,847 | 858,132 | **875,157** |

Our emissions profile is primarily driven by last-mile delivery activity, alongside supporting operational infrastructure. By improving data collection, enhancing partner reporting processes, and refining estimation models, we are working towards more accurate and complete emissions tracking across our markets. These insights guide efficiency initiatives and inform the transition towards lower-carbon delivery solutions while maintaining reliable service for our customers and Partners.

## Electrifying Egypt

In 2025, talabat initiated its first electric vehicle rollout in Egypt, deploying 200 electric bikes across multiple areas in Cairo through third-party logistics partners. As talabat's inaugural EV programme in the market, the pilot was designed primarily as an operational test, assessing whether electric vehicles could perform reliably within Cairo's specific delivery environment, traffic conditions, and infrastructure landscape. These results provide a meaningful foundation for scaling EV deployment with logistics partners in Egypt during 2026, with learnings from the Cairo pilot informing how talabat approaches infrastructure needs, rider incentives, and fleet expansion going forward.

Throughout the year, the deployed fleet met key operational metrics across performance, rider adoption, and delivery efficiency, validating the case for broader electrification in the market.

## Partnerships for sustainable delivery

Reducing emissions across urban logistics is not something any one company can solve alone.

That's why talabat works with industry Partners, technology providers, and sector associations to support shared progress towards more sustainable delivery ecosystems and greener cities.

We have built ongoing relationships with organisations that help advance climate action across the delivery and retail landscape. This includes working with the Circular Packaging Association (CPA) to contribute to sector-wide dialogue on sustainable packaging and circular economy practices. We also take part in the United Alliance for Climate Action (UACA), collaborating with regional stakeholders to share knowledge, support collective climate initiatives, and encourage lower-impact delivery models.


## Charging ahead: Decarbonisation transition - case study

Last-mile delivery is evolving in ways that bring environmental sustainability and rider wellbeing closer together. As we continue to expand our delivery network across the region, innovations in vehicle technology, fleet operations, and partner collaboration transform how talabat functions. Understanding this creates opportunities to lower emissions while enhancing the daily experience and earning potential of riders.

### Context

Last-mile delivery plays a central role in talabat's service model and in the daily functioning of many markets across the region. Thousands of riders support restaurants, retailers, and customers through fast, on-demand delivery, making two-wheel mobility a defining feature of urban logistics. As this ecosystem grows, so does the importance of ensuring that delivery operations remain both environmentally responsible and supportive of the people who make them possible.

Electric vehicles are emerging as a viable alternative to traditional motorcycles in urban delivery environments. They offer the potential to reduce tailpipe emissions, lower noise levels, and improve overall urban air quality. At the same time, they present an opportunity to improve the riding experience and cost structure for riders, aligning environmental objectives with social and economic outcomes.

This creates a unique opportunity for talabat to advance decarbonisation in delivery operations while reinforcing its broader commitment to rider welfare and sustainable employment.

### Challenges

Despite their potential, electric vehicles require a supporting ecosystem to function at scale. Charging or battery-swapping infrastructure must be accessible and reliable. Vehicle models must be affordable for logistics partners and riders. Regulatory frameworks must accommodate new mobility technologies. Logistic partners and riders must see a clear economic and practical benefit in switching from internal combustion engine motorcycles.

Without these conditions in place, electrification risks remaining limited to small pilots rather than becoming a scalable solution. For riders, upfront vehicle costs, unfamiliar technology, and uncertainty around operating models creates hesitation. For logistics partners, integrating new vehicle types into fleets requires commercial alignment and operational adaptation. For cities, infrastructure readiness and policy support are essential.

Addressing these interdependencies is key to enabling a transition that is both environmentally meaningful and economically sustainable for the delivery ecosystem.

### Our approach

talabat is advancing electric delivery pilots in key markets, including the UAE, Egypt, Jordan, and Oman to test and scale lower emitting delivery models that benefit both the environment and rider livelihoods.

The approach focuses on supporting and accelerating building the infrastructure required to make electric delivery operationally and economically viable with the understanding that without support from talabat 2 wheeler EVs in the region scale would be delayed.

This includes working with third-party logistics partners to integrate EVs into delivery fleets, collaborating with vehicle and battery-swapping providers to support infrastructure readiness, and engaging public authorities to align pilots with national climate strategies and urban mobility plans.

In parallel, talabat supports commercial arrangements and incentive structures designed to reduce adoption barriers for riders and logistics partners. In collaboration, talabat identifies gaps and supports EV distributors and users by building specific delivery models for EVs. These models aim to ensure that switching to electric vehicles maintains or improves rider earning potential, while allowing Partners to operate reliable and scalable electric fleets.

Through this approach, talabat is able to test real-world performance, understand rider experience, gather operational and emissions data, and develop scalable electrification roadmaps tailored to each operating environment.

### Implementation

#### Fleet transition

In 2025, talabat continued to support the electric vehicle (EV) transition in the UAE, introducing electric bikes into delivery fleets operated by logistics Partners. Through carefully planned pilots, we were able to test vehicle performance, battery-swapping or charging infrastructure, rider acceptance, and operational efficiency in real delivery conditions.

Apart from piloting new vehicles coming into the market, talabat focused on scaling piloted and existing EV brands in the country. This was done by building internal delivery models tailored to enable EV end users to use these vehicles for talabat deliveries without compromising

## Charging ahead: Decarbonisation transition - case study continued

earnings due to lack of infrastructure. This included creating specific EV zones around existing infrastructure in partnership with both public and private entities. Throughout this time, talabat worked with EV distributors to create roadmaps to further develop infrastructure by providing data points to deploy and develop infrastructure strategically.

To further support growth, talabat mapped out capable EV brands that have been piloted at talabat. The benchmarking includes the specifications, buying price, leasing price, and energy cost, giving logistics providers a complete picture to make their decisions based on data.

As of January 2026, talabat had 240 electric vehicles operating in the UAE, in Egypt 200 electric vehicles were in operation by the end of 2025, with plans to continue scaling deployment in line with market readiness.

### Rider incentives and support

To support adoption, talabat works with third-party logistics Partners to secure commercial arrangements that make access to EVs viable. This includes negotiated vehicle access models, maintenance support, and battery-swapping or charging solutions designed to reduce financial and operational barriers for riders.

To enable this, talabat applies demand signalling with electric vehicle distributors across three key cost components: vehicle purchase, leasing, and monthly battery-swapping costs. These cost factors are assessed against internal combustion engine (ICE) alternatives to ensure commercial parity.

By the end of 2025, the combined costs of purchasing, leasing, and battery swapping for electric vehicles were broadly aligned with average ICE operating costs. In addition, lower downtime and shorter travel distances associated with talabat's electric delivery model create opportunities for riders using electric vehicles to improve earnings compared to ICE-based delivery.

### Public and private partnerships

In the UAE, the rollout of electric vehicles is supported through collaboration with government entities and private-sector Partners. Alignment with national sustainability strategies, urban mobility planning, and infrastructure development helps provide confidence for electric vehicle distributors and decision-makers to commit to long-term investment. These partnerships support pilot authorisations, infrastructure readiness, and the conditions required for scaling electric delivery models.

As part of this effort, talabat has shared pilot data with Abu Dhabi Mobility and, in partnership, supported the deployment of one of the first two-wheeler electric vehicle battery-swapping stations at an Abu Dhabi Mobility bus station, enabling convenient access for electric delivery riders.

In parallel, talabat worked with the UAE Alliance for Climate Action (UACA) to develop a supplier survey shared with the Ministry of Climate Change and Environment. The initiative helped showcase private-sector engagement and interest in electrification, contributing to broader dialogue on accelerating low-carbon mobility solutions.

## Impact

### Rider experience and welfare

EVs introduce tangible improvements to the daily working experience of riders. With no exhaust fumes, reduced noise, and smoother handling, electric bikes create a cleaner and more comfortable riding environment. Lower vibration and simpler mechanics can reduce physical strain during shifts, while predictable operating costs reduce exposure to fuel price volatility.

For riders, these factors contribute to improved comfort, lower day-to-day expenses, and the potential for stronger net earning outcomes. This reinforces talabat's broader rider value proposition, providing flexible earning opportunities supported by safer, more sustainable, and economically viable working conditions.

### Environmental impact

EVs produce zero tailpipe emissions, directly reducing delivery-related air pollution in urban environments. As EVs continue to scale, electric fleets are expected to contribute to meaningful reductions in delivery-related carbon emissions.

Increased adoption of EVs also provides critical data to refine emissions baselines, improve reporting accuracy, and inform future investment decisions in delivery decarbonisation.

### Looking ahead

Building on initial learnings, talabat plans to continue expanding electric delivery programmes in priority markets, working with logistics Partners, technology providers, and public authorities to scale viable models. Our future focus areas in the EV ecosystem include:

- Expanding electric fleet penetration and setting year-on-year targets.
- Strengthening charging and battery-swapping networks through public-private collaboration and demand signalling.
- Refining rider incentive structures both internally at talabat and externally by reducing ecosystem costs.
- Integrating electric fleet data into emissions reporting.
- Supporting policy environments that accelerate clean urban mobility.

By linking decarbonisation efforts with rider welfare and economic opportunity, talabat aims to build a delivery ecosystem that is both environmentally sustainable and socially inclusive.


# Governance report

# A comprehensive Corporate Governance Framework designed to comply with both ADGM Companies Regulations and the CMA Governance Rules*

## Introduction

talabat Holding PLC (the "**Company**" or "**talabat**"; with its subsidiaries, affiliates and associates, the "**Group**") recognizes that robust corporate governance is fundamental to stakeholder confidence and sustainable business success. The Board of Directors (the "**Board**") is committed to maintaining corporate governance standards that align with international best practices and regulatory requirements.

## Establishment of Corporate Governance Framework

The Company was incorporated in the Abu Dhabi Global Markets ("**ADGM**") as a free zone entity on 3 September 2024 as a private company (registered under the name of 'talabat Holding LTD'), then converted on 14 October 2024 into a public company limited by shares, under Licence number (20827). The Company is subject to the ADGM Companies Regulations 2020 (as amended, the "**Companies Regulations**").

In preparation for our listing on the Dubai Financial Market ("**DFM**") on 10 December 2024, the Company developed and implemented a comprehensive Corporate Governance Framework designed to comply with both ADGM Companies Regulations and the Corporate Governance Guide for Joint Stock Companies issued by the Capital Markets Authority ("**CMA**") pursuant to Decision No. 3/RM of 2020 (as amended) (the "**CMA Governance Rules**"), with certain approved modifications appropriate for an ADGM company.

At IPO, we completed the following key procedures to establish our corporate governance system:

- Formulated and adopted our Articles of Association with provisions that support sound governance.
- Established a balanced Board of Directors with appropriate committees.
- Established a balanced Board of Directors with appropriate committees.
- Developed and approved comprehensive governance charters and policies.
- Implemented robust internal control systems and risk management frameworks.
- Created transparent disclosure mechanisms and shareholder communication channels.

## Application of the CMA Governance Rules and the talabat Corporate Governance Framework

While the Company is ADGM-domiciled, the DFM has confirmed that the CMA Governance Rules will generally be applicable to talabat, with certain modifications to accommodate our ADGM incorporation status.

For the purposes of this report, the talabat "**Corporate Governance Framework**" means the comprehensive governance system adopted by the Company that combines: (i) applicable ADGM Companies Regulations requirements; (ii) the applicable provisions of the CMA Governance Rules as approved by the DFM; (iii) the Company's Articles of Association as approved by ADGM; (iv) the governance mechanisms outlined in the Company's board and committee charters; and (v) the Company's internal governance policies. This Framework reflects the specific governance structure approved for talabat as an ADGM-incorporated company listed on the DFM, with all applicable exemptions and modifications.

On 30 October 2024, the Company submitted a detailed request to the DFM outlining specific provisions of the CMA Governance Rules that would be modified or not applied due to our ADGM incorporation.

The DFM issued a no-objection letter on 1 November 2024, confirming its acceptance of our approach to applying the CMA Governance Rules with the requested modifications.

In accordance with the CMA Governance Rules and our approved governance structure, our Board has six directors, with a majority being non-executive directors and at least one-third being independent directors. In compliance with Article 9(3) of the CMA Governance Rules, our Board includes at least one female member. The Board is committed to meeting at least four times annually.

## CMA Governance Rules modifications and exemptions

The DFM has issued a no objection to the Company not applying certain provisions of the CMA Governance Rules where these matters are already adequately addressed by the ADGM Companies Regulations or our Articles of Association. These include provisions related to:

- Board formation and government direct appointment rights (Article 6(3)).
- Board nationality requirements (Article 6(4)).
- Chairperson's involvement in management (Article 7(B)).
- Board meeting procedures and minutes (Articles 8(3)(A), 8(3)(F), 24(9), and 26(1)).
- Duties of the Board Chairman (Article 15).
- Obligations of Board Members (Articles 16 and 20).
- Board vacancies, dismissal, and meetings (Articles 21, 22, and 23).
- Conflicts of interest management (Article 32).
- General assembly meetings (Articles 40-48, except 41(1)).

* With certain approved modifications appropriate for an ADGM company.

- Investor Relations Officer requirements (Article 51(1)(a)).
- Committee composition and procedures (Articles 59(5-7, 9-11), 59(12), 60(1), 62(1), 64, and 65).
- Risk management and compliance reporting lines (Articles 67(3)(B), 67(5), 68(7), and 69(2)).
- Auditor duties (Articles 71(2) and 71(4)).
- Capital increase procedures (Article 80).
- Breach provisions (Article 82(1)(B) and (C)).

Additionally, the DFM approved the Company's interpretation of certain provisions of the CMA Governance Rules in a manner consistent with the ADGM Companies Regulations and the Company's Articles of Association, including definitions, board responsibilities, committees, and nomination procedures.

## Corporate Governance Framework

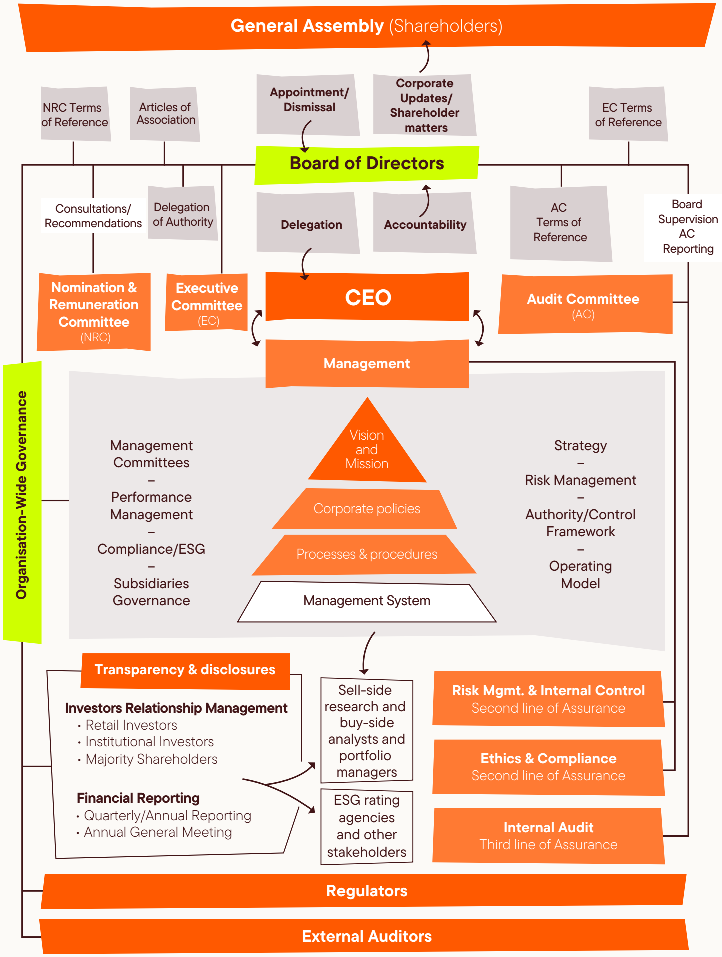
Our Corporate Governance Framework, developed through collaboration between internal and external stakeholders including legal, risk, audit and compliance specialists, senior management and the Board, will continue to be reviewed annually with any amendments subject to Board approval.

The Framework establishes clear rules and procedures to facilitate decision-making processes and regulate relationships between the Board, executive management, shareholders, and other stakeholders. It aims to protect all stakeholders' rights while enhancing fairness, competitiveness, and transparency.

The key constitutional and governance documents that frame talabat's corporate governance environment include:

- Articles of Association.
- Audit Committee Terms of Reference.
- Nomination and Remuneration Committee Terms of Reference.
- Executive Committee Terms of Reference.
- Delegation of Authority.
- Corporate Governance Policies.

This corporate governance report provides a comprehensive overview of the Company's corporate governance systems as of 31 December 2025, including detailed information about the Board and its committees, senior management, policies and governance mechanisms, audit and internal control systems, and other relevant information as required by the CMA Governance Rules.



## Articles of Association

The Articles of Association ("**Articles**"), approved by the Company's shareholders upon conversion of the Company into a public company limited by shares on 14 October 2024, constitute the Company's foundational constitutional document. The Articles outline the governance structure of the Company, including decision-making processes by shareholders (e.g., voting at general meetings) and Board matters (e.g., director appointments, powers, and responsibilities). The Articles were designed to comply with ADGM Companies Regulations while incorporating governance elements aligned with the applicable provisions of the CMA Governance Rules as approved by the DFM.

## Board Committees

To ensure the Company's efficient operation and facilitate effective decision-making on key matters, the Board has established three permanent committees - an Audit Committee, a Nomination and Remuneration Committee, and an Executive Committee. The Board approved comprehensive Terms of Reference for each committee on 9 December 2024, effective as of the date of Listing (10 December 2024). Each committee operates with specific mandates that establish their purpose, responsibilities, composition, and reporting structures.

In accordance with the applicable provisions of the CMA Governance Rules, the Audit Committee and Nomination and Remuneration Committee each include at least three Non-Executive Board Members, with a minimum of two Independent Board Members. The Chairperson is not permitted to be a member of either the Audit Committee or the Nomination and Remuneration Committee.

The Audit Committee oversees the integrity of financial reporting, internal control systems, risk management frameworks, and ensures the independence of both internal and external audit functions.

The Nomination and Remuneration Committee is responsible for evaluating Board composition, succession planning, setting remuneration policies, and promoting diversity and inclusion within the Company's leadership.

The Executive Committee reviews and endorses matters relating to the Group's commercial, financial and operational performance prior to Board consideration.

These committees are discussed further below.

## Delegation of Authority

The Company's Delegation of Authority matrix (the "**DOA**") was approved by the Board on 9 December 2024, and became effective as of the date of Listing on 10 December 2024. This comprehensive DOA clearly outlines the delegation framework and governance structure, detailing responsibilities across different organizational levels, including the Board, its Committees, the Executive Committee, the Chief Executive Officer (CEO), and senior management.

Key principles and elements of the DOA include:

- **Structured decision-making process:** Each decision follows a clearly defined four-step process – Initiation, Review, Endorsement, and Approval – to ensure rigorous assessment, compliance with internal policies, financial discipline, and alignment with operational objectives.
- **Defined responsibilities and authorities:** The DOA explicitly outlines the delegation of authority, specifying the roles and responsibilities of positions and committees rather than individuals, ensuring consistency even amid personnel changes. The delegations clearly set financial thresholds and authority limits for transactions, organizational changes, and strategic decisions.
- **Specific approval thresholds:** Financial thresholds and levels of approval are distinctly categorized, with specific approvals required from designated authorities such as the CEO, Executive Committee, Audit Committee, the Nomination and Remuneration Committee, or the full Board, depending on the nature, monetary value, and strategic significance of each transaction or activity.
- **CEO responsibilities and sub-delegations:** The CEO has delegated authority for strategic oversight and operational management, including functions related to finance, operations, technology, product, and talent management.
- **Applicability and amendments:** The DOA applies uniformly across the Company and its subsidiaries, ensuring consistent governance standards. Amendments to the DOA require formal approval by the Board, following review by relevant senior executives, including the Vice President of Legal. The Governance, Risk, and Compliance ("**GRC**") department monitors adherence to these delegations.
- **Integrated governance framework:** Accompanied by a detailed Approval Matrix, the DOA serves as a vital governance tool, covering specific areas such as corporate affairs, financial decisions, employment/HR matters, treasury activities, legal affairs, communications, public affairs, and regulatory compliance. This matrix is integral to the Company's governance, providing clarity on specific actions, individuals, and entities responsible for execution and authorization across all organizational units.

## Corporate Governance Policies

The Board ensures that the Company is managed efficiently and consistent with leading corporate governance practices. On 9 December 2024, the Board approved several corporate governance policies (collectively referred to as the "**Corporate Governance Policies**") effective as of the date of Listing (10 December 2024) that are necessary for the proper functioning of the Company and the Board, including:

1. Disclosure and Transparency Policy
2. Directors' Code of Professional Conduct
3. Whistleblowing Policy
4. Internal Control Framework + Compliance Manual
5. Insider Trading Policy
6. Risk Management Policy
7. Anti Money Laundering (AML) and Sanctions
8. Conflict of Interest Policy
9. Board's Remuneration Policy

Additionally, the Board approved the Group Management and Governance Policy (GMGP) to facilitate high standards of management and governance across the group of companies directly or indirectly owned or controlled by the Company.

Highlighted below are a few key Board level policies falling under the Company Corporate Governance Framework:

### Risk Management Policy and Framework

talabat's Risk Management Policy & Framework guides risk identification, assessment, and mitigation to protect operations, financial performance, and reputation. Regular risk assessments, at least annually, address key triggers like organizational changes and external events, with clear escalation and reporting procedures. While we strive to mitigate risks, outcomes depend on resources, internal controls, and market conditions. A comprehensive risk management plan ensures resilience, supporting long-term growth and operational stability.

### Board Remuneration Policy

The Board Remuneration Policy aims to provide guidance on the determination of executive directors' remunerations and other benefits, recognising that such remunerations make up a key component of total compensation. It provides a clear policy statement on the principles for determining remuneration levels, including performance metrics, bonus structures and retirement plans. The Company's ability to pay remunerations is dependent on a number of factors, including financial performance, industry benchmarks and regulatory requirements, and there is no assurance that the Company will continue to pay remunerations or, if paid, what the level of such remuneration will be. Any level or payment of remuneration will depend on, among other things, future profits, business plan of the Company and additional growth avenues, at the discretion of the Board of Directors and subject to shareholder approval. Subject to the foregoing, the policy aims to strike a balance between attracting, retaining and motivating top talent and ensuring that executive directors' remunerations are aligned with the interests of shareholders. The policy is designed to reflect the Company's expectation of strong financial performance and expected long-term growth potential, while allowing the Company to retain sufficient capital to fund ongoing operating requirements. This remuneration policy is subject to review and revision by the Board of Directors periodically, taking into account changes in market conditions, industry trends and regulatory developments.

### Disclosure and Transparency Policy

Our disclosure and transparency policy aims to provide guidance on the timely and accurate dissemination of information to investors and other stakeholders, reflecting our commitment to maintaining high standards of corporate governance and stakeholder engagement. It provides a clear framework for the management of sensitive information, including material events, financial performance, and regulatory updates. The policy is designed to ensure that all relevant parties have access to reliable and timely information, facilitating informed decision-making and promoting transparency in our business operations.

### Conflict of Interest Policy

Our Conflict of Interest Policy aims to provide guidance on the management of potential conflicts of interest that may arise between the Company's executives, employees, or directors and its stakeholders, particularly in relation to dividend payments. The policy outlines the procedures for identifying, reporting, and managing such conflicts, ensuring transparency and fairness in all dealings with shareholders and other parties. The ability to manage conflicts of interest is dependent on a number of factors, including the implementation of effective governance structures, compliance with regulatory requirements, and adherence to industry best practices. Any level or management of potential conflicts will depend on, among other things, the company's business plan, operational risks, and external market conditions, at the discretion of the Board of Directors and subject to the approval from relevant authorities.

### Insider Trading Policy

Our Insider Trading Policy aims to provide guidance on the conduct of employees, directors, and other stakeholders regarding the handling of confidential information and trading in company securities. The policy provides a clear framework for dealing with insider information, including the prohibition on trading during certain periods and the disclosure requirements for dealings in company shares. The Company's ability to prevent or detect insider dealing is dependent on various factors, including employee awareness and adherence to this policy. Any breach of this policy may result in disciplinary action, up to and including termination of employment. This policy is designed to maintain investor confidence and protect the reputation of the Company by ensuring that all stakeholders comply with applicable laws and regulations regarding insider information.

## Group Management and Governance Policy

Our Group Management and Governance Policy aims to provide guidance on corporate governance practices, policies, and procedures that govern the management and oversight of our company. It provides a clear policy statement on the roles and responsibilities of the Board of Directors, management, and other stakeholders. The Company's ability to operate effectively is dependent on a number of factors, including compliance with applicable laws and regulations, effective risk management, and sound financial management practices. Any level or implementation of these governance principles will depend on, among other things, our business strategy, industry trends, and regulatory requirements, at the discretion of the Board of Directors. Subject to the foregoing, we intend to adhere to the highest standards of corporate governance, including transparency, accountability, and fairness in all aspects of our operations. This governance framework is designed to reflect our commitment to responsible and sustainable business practices, while allowing us to adapt to changing market conditions and regulatory requirements.

## AML and Sanction Policy

Talabat's Anti-Money Laundering (AML) & Sanctions Policy provides a framework for identifying, assessing, and mitigating money laundering and terrorism financing risks. It ensures compliance with relevant laws, outlines reporting procedures, and reinforces our commitment to detecting suspicious transactions. Effective implementation relies on robust controls, employee training, and continuous monitoring. Non-compliance may lead to reputational damage and financial penalties. The policy is regularly reviewed to maintain effectiveness, ensuring strong risk management and adaptability to evolving regulations and threats.

## Directors Code of Conduct

talabat's Directors Code of Conduct outlines the responsibilities of directors and employees toward stakeholders, ensuring transparency, accountability, and regulatory compliance. Our effectiveness relies on adherence to laws, ethical conduct, and strong governance. We foster a culture of integrity, diversity, and inclusion through clear policies, open communication, and continuous improvement. This code reinforces our commitment to ethical leadership and adaptability to evolving industry standards.

## Internal Control and Compliance Manual

talabat's Internal Control and Compliance Manual provides guidance on risk management and regulatory adherence. It establishes clear expectations for risk assessment, mitigation, and ongoing monitoring. Effective internal controls rely on employee training, robust policies, and a strong compliance culture. The framework is regularly reviewed to align with regulations and industry best practices. We conduct periodic evaluations to ensure its effectiveness, fostering a culture of risk awareness and adaptability to emerging challenges.

## Whistleblower Policy

Our Whistleblower Policy aims to provide guidance on the reporting of potential violations of law or company policy and the conduct of employees, contractors, and other stakeholders in internal investigations. The policy provides a clear framework for raising concerns about potential misconduct, including the available reporting channels and the principles that govern the investigation process. Talabat's ability to effectively address reports of misconduct is dependent on various factors, including the availability of accurate information, the cooperation of individuals, and adherence to this policy. Any failure to comply with this policy may result in disciplinary action, up to and including termination of employment.
This policy is designed to foster a culture of transparency and accountability, protect whistleblowers from retaliation, and ensure that all reports of potential wrongdoing are taken seriously and addressed appropriately.

## Dividend Policy

Our dividend policy, as detailed in this section, aims to provide guidance, when possible, to investors and other stakeholders on future shareholder returns, recognising that such dividends make up a key component of total returns. It provides a clear policy statement on the determination of how much dividend to pay, the frequency of payments and the approval model.

The Company's ability to pay dividends is dependent on a number of factors, including the availability of distributable reserves and its capital expenditure plans and other cash requirements in future periods, and there is no assurance that the Company will pay dividends or, if a dividend is paid, what the amount of such dividend will be. Any level or payment of dividends will depend on, among other things, future profits, the business plan of the Company and additional growth avenues, at the discretion of the Board of Directors and subject to the approval from the shareholders in the General Assembly.

Subject to the foregoing, the Company intends to pay a minimum dividend in the amount of USD 400 million in two installments in October 2025 and April 2026 in respect of the financial results for the year ending 31 December 2025. Following such distribution, the Company intends to pay dividends twice each calendar year, with an interim payment based on the first-half financial results being paid in October of that calendar year, and a second payment following full-year financial results being paid in April of the following calendar year, in each case with a target net income payout of 90%. At the time of the Board's approval in September 2025 of an interim dividend payment of USD 202 million representing a payout ratio of 90% of reported net income in respect of the Company's financial results for the first half of the year, management communicated its intention to recommend the same 90% payout ratio for the full year, subject to Board and shareholder approval.

This dividend policy is designed to reflect the Company's expectation of strong cash flow and expected long-term earnings potential, while allowing the Company to retain sufficient capital to fund ongoing operating requirements and continued investment for long-term growth.
This dividend policy is subject to the consideration of the Board of Directors of the cash management requirements of the Company's business for operating expenses, financing expenses and anticipated capital expenditures. In addition, the Company expects that the Board of Directors will also consider market conditions, the then current operating environment in the Company's markets, and the Board of Directors' outlook for the Company's business.

## Board of Directors

The Board of Directors is responsible for the overall strategy, supervision and control of the Group. The Board of Directors will ensure that the Company's mission and strategy align with its vision and is responsible for the implementation and oversight of our Corporate Governance Framework (as previously presented).

## (i) Board Composition

As of 31 December 2025, the Board comprises the following six (6) Directors:

**Mr. Pieter-Jan Vandepitte** (Chairperson, Non-Independent, Non-Executive Director)

**Mr. Andreas Krause** (Vice-Chairperson, Non-Independent, Non-Executive Director)

**Mr. Tomaso Rodriguez** (Non-Independent, Non-Executive Director)

**Ms. Marie-Anne Popp** (Non-Independent, Non-Executive Director)

**Mr. Abdullah Alharoun** (Independent, Non-Executive Director)

**Mr. Abdul Wahab Al-Halabi** (Independent, Non-Executive Director)

The Board is constituted in accordance with Applicable Laws and the Articles of Association as specified in the Articles. The current composition fulfills the requirements of the talabat Corporate Governance Framework, including having a majority of non-executive directors, at least one-third independent directors, and female representation.

In line with the requirements of the CMA Governance Rules, at the end of the financial year 2025, there was one female Director on the Board and four female members of the Board's sub-committees. The following table sets out some of the key characteristics of the Board composition as at 31 December 2025:

| Name | Role | Category* | Appointment Date# |
|---|---|---|---|
| **Pieter-Jan Vandepitte** | Chairperson | Non-Independent, Non-Executive | 1st term (since 10 Dec 2024) |
| **Andreas Krause** | Vice-Chairperson | Non-Independent, Non-Executive | 1st term (since 10 Dec 2024) |
| **Tomaso Rodriguez**** | Member | Non-Independent, Non-Executive | 1st term (since 10 Dec 2024) |
| **Marie-Anne Popp** | Member | Non-Independent, Non-Executive | 1st term (since 10 Dec 2024) |
| **Abdullah Alharoun** | Member | Independent, Non-Executive | 1st term (since 10 Dec 2024) |
| **Abdul Wahab Al-Halabi***** | Member | Independent, Non-Executive | 1st term (since 12 Nov 2025) |

# Board was constituted on the date of Listing (10 December, 2024) and all Directors' terms expire at the 2028 AGM of the Company, according to the criteria specified in the CMA Governance Rules. He was an Executive Director until 21 Nov 2025, and became Non-Executive thereafter.

* According to the criteria specified in the CMA Governance Rules.

** Note on Tomaso Rodriguez: Following the CEO transition on 21 November 2025, Mr. Tomaso Rodriguez stepped down from his executive duties but remained on the Board, resulting in his reclassification from Executive Director to Non-Executive Director.

*** Note on Abdul Wahab Al-Halabi: On 3 November 2025, Mr. Muhammad Hussain Ghati Al Jbori resigned from the Board. Subsequently, Mr. Abdul Wahab Al-Halabi was appointed as an Independent Non-Executive Director effective 12 November 2025.

# A passionate and highly experienced Board with a proven execution track record

**Pieter-Jan Vandepitte**
Chairperson

Pieter-Jan Vandepitte was appointed to our Board with effect from the date of Listing (10 December 2024). Mr Vandepitte was appointed in August 2015 as Chief Operating Officer of Delivery Hero. Pieter-Jan is responsible for the International Markets at Delivery Hero, and he is the global lead for Operational Business, Marketing and Business Intelligence. Prior to joining Delivery Hero, he worked as chief financial officer for Peak Games, International VP for Groupon, and was cofounder of Citydeal, before it was acquired by Groupon. Before entering the start-up scene, he worked for McKinsey as a management consultant and Deloitte in M&A and Transaction Support. Pieter-Jan holds a Master's degree in Commercial Engineering from the University of KU Leuven and an MBA from INSEAD Business School.

**Andreas Krause**
Vice-Chairperson

Andreas Krause was appointed to our Board with effect from the date of Listing (10 December 2024). Andreas joined Delivery Hero as General Counsel in 2016 after working for the founding shareholder of the company. At Delivery Hero, he built out and continues to lead the global legal, governance, and assurance functions. His expertise spans across regulatory compliance, M&A, corporate governance, and digital business models. Prior to Delivery Hero, Andreas started his career at an international law firm before transitioning to work for incubators and venture capital firms. He is a solicitor in both Germany and England/Wales. He holds an LLM in International Business Law from the National University of Singapore and an Executive MBA from IE Madrid.

**Marie-Anne Popp**
Non-Executive Director

Marie-Anne Popp was appointed to our Board with effect from the date of Listing (10 December 2024). Marie-Anne was appointed in January 2025 as chief financial officer of Delivery Hero. She joined Delivery Hero in September 2023 as SVP Finance, and was responsible for Delivery Hero's central finance functions. During a career spanning over 25 years, Marie-Anne has built leadership experience in financial management, business development and strategy.

She has vast corporate finance expertise in emerging markets. Prior to joining Delivery Hero, she held several global and emerging-market focused senior leadership roles. She was SVP Corporate Finance at Adidas, following 19 years at General Electric, including as CFO Emerging Markets and Head of Project Finance for the MENA region.

Marie-Anne holds an MBA from Harvard Business School and a Master of Economics from ESCP, a leading European Business School.

"We believe that deepening our competitive moat through superior service, expanding our Grocery & Retail footprint, and fortifying our loyalty and fintech ecosystems is the prudent path to maximizing long-term shareholder value. "

**Pieter-Jan Vandepitte,** Chairman

**Tomaso Rodriguez**
Non-Executive Director

Tomaso Rodriguez was appointed to our Board as of the establishment of the Company. He served as the Company's Chief Executive Officer from 2019 until 21 November 2025, after which he transitioned to the role of Non-Executive Director. Tomaso launched his career in 2008 by founding AgencyManagement, which was later acquired by a major consumer goods company. At Uber Eats, Tomaso led Regional Operations in the Asia-Pacific region and managed Uber in Italy and Greece. In 2018, as Head of GrabFood, he expanded its food delivery business from 1 to 250 cities in 18 months. Tomaso graduated from Università degli Studi di Padova, Italy, and holds an MBA from Collège des Ingénieurs, Paris.

**Abdullah Alharoun**
Independent, Non-Executive Director

Abdullah Alharoun was appointed to our Board with effect from the date of Listing (10 December 2024). Abdullah is an attorney based in Kuwaiti City and the Boston Area with a multidisciplinary professional and educational background. He is an expert on Kuwaiti law and has extensive experience acting on complex matters for major local and multinational clients across various industries. Abdullah is admitted to practice as an attorney in the State of Kuwait, the State of New York, and the Commonwealth of Massachusetts. He holds an LLM from Columbia Law School, an LLB from Queen Mary, University of London, and a BSc in Environmental Sciences from Dalhousie University (Canada).

**Abdul Wahab Al-Halabi**
Independent, Non-Executive Director

Abdul Al-Halabi was appointed to our Board with effect from 12 November 2025. Abdul Wahab is a highly experienced board director and senior executive with over 25 years of expertise in banking, real estate, capital markets, and corporate restructuring. He began his career at KPMG in London and Dubai, eventually becoming a partner specializing in restructuring and debt advisory. He currently sits on the boards of several prominent listed and private institutions across the GCC and South Asia, including Abu Dhabi Islamic Bank PJSC and Burjeel Holdings PJSC. He holds a BSc in Economics from the London School of Economics and is a Fellow of the Institute of Chartered Accountants in England and Wales.

## Directorships

Our Board is strengthened by directors who bring extensive multi-directorship experience from both our group companies and leading external organizations. Their directorship reflects a diverse and robust governance background, ensuring that strategic oversight and sound decision-making are deeply embedded in our corporate practices. This wealth of experience underpins our commitment to uphold global best practices and deliver sustainable value to our stakeholders.

| Director name | Company | |
|---|---|---|
| **Pieter-Jan Vandepitte** | talabat Holding plc | Foodpanda GmbH |
| | Delivery Hero SE | Foodpanda GP UG |
| | PJVDP UG | Juwel 220. V V UG |
| | MaiDan Limited | Delivery Hero Kitchens Holding GmbH |
| | Woowa Brothers Corp. | Delivery Hero Finco Germany GmbH |
| | InstaShop Ltd | Delivery Hero FinCo LLC |
| | Delivery Hero MENA Holding GmbH | Glovoapp23, S.A. |
| **Marie-Anne Popp** | talabat Holding PLC | Delivery Hero SE |
| **Andreas Krause** | talabat Holding PLC | Woowa Brothers Corp. |
| | Delivery Hero Ventures GmbH | AK RE Holding GmbH |
| | | Silverback GmbH |
| **Tomaso Rodriguez** | talabat Holding Limited (ADGM) | DHH I SPC |
| | talabat Group Holding PLC (DIFC) | DHH II SPC |
| | Carriage Holding Company Ltd. | Binghatti Holding Limited |
| | Dark Stores MENA Holding Limited Company | Dubai Chambers |
| | Delivery Hero Kitchens MENA Holding Ltd. | Delivery Hero Free Zone L.L.C |
| | Delivery Hero Payments MENA FZ L.L.C | foodonclick.com FZ L.L.C |

| Director name | Company | |
|---|---|---|
| **Abdullah Alharoun** | talabat Holding PLC | |
| **Abdul Wahab Al-Halabi** | talabat Holding PLC | Union Properties PJSC |
| | Embassy Capital | BHM Capital Financial Services PSC |
| | Abu Dhabi Islamic Bank PJSC | Burjeel Holdings PJSC |

The assessment of each Director's independence is within the mandate of the Board's Nomination and Remuneration Committee. As noted below, this is supported by a quarterly exercise conducted by the Board Secretary to obtain up-to-date responses to a detailed questionnaire from each Director regarding their independence (among other matters).

## (ii) Board of Directors' Mandate

The Board obtains its mandate from the provisions of the Companies Regulations and the Company's Articles. Its role is further defined under the provisions of the CMA Governance Rules. The Articles contemplate the roles, responsibilities, structures and processes of the Board being further specified in a charter document, the first version of which was accordingly adopted at the time of the IPO.

In particular, the Board is in charge of:

i. reviewing the recommendations and findings of the Audit Committee and the Nomination and Remuneration Committee;

ii. approving all corporate matters relating to the overall strategy, management or financial matters of the Group;

iii. ensuring that the Group is at all times compliant with the applicable corporate governance rules;

iv. calling shareholder meetings and ensuring appropriate communication with shareholders;

v. proposing the issuance of new shares and any restructuring of the Company and its Group;

vi. appointing the senior executive management of the Company;

vii. proposing the payment of dividends for consideration and approval at shareholders' meetings; and

viii. developing, defining, adopting and implementing an appropriate internal control and risk management framework.

The Board receives timely and formal updates on the Company's performance, including financial, operational, external market and competitor assessments, driving the Company's overall strategy and direction. The Board has final authority to decide on all issues, save for those which are specifically reserved to the General Assembly, by law, by the Articles or by the CMA Governance Rules.

The Board is required to meet at least four times each calendar year. The Board can delegate responsibility for overall day-to-day management to the senior management of the Company.

## (iii) Decision-making at Board-level

Decisions of the Board may be effected in two ways – either at a duly constituted and quorate meeting of the Board or by means of a circulated resolution signed by at least a majority of the Directors. The Articles, in line with CMA Governance Rules, requires that the Board holds meetings on at least a quarterly basis, with Directors permitted to attend in person or by electronic means. During the financial year 2025, the Board of Directors held five (5) physical/hybrid meetings and passed seven (7) board resolutions by circulation.

The details of the meetings and attendance are as follows:

| Board Member | 10 Feb | 12 Feb (Written) | 26 Mar | 9 May (Written) | 11 Aug | 13 Aug (Written) | 13 Aug (Written) | 22 Sep (Written) | 22 Sep (Written) | 15 Oct | 07 Nov | 09 Dec (Written) | Attendance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pieter-Jan Vandepitte (Chairman) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | P | ✓ | ✓ | 12/12 (100%) |
| Andreas Krause (Vice Chairman) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | P | ✓ | 12/12 (100%) |
| Marie-Anne Popp | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 12/12 (100%) |
| Tomaso Rodriguez | ✓ | ✓ | P | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 12/12 (100%) |
| Abdullah Alharoun | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 12/12 (100%) |
| Muhammad Hussain Ghati Al Jbori | ✓ | ✓ | P | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | N/A | 11/11 (100%) |
| Abdul Wahab Al-Halabi | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | ✓ | 1/1 (100%) |

Key: ✓ = Present | × = Absent | N/A = Not appointed at time of meeting | P = Attended by proxy

*Notes:

Mr. Muhammad Hussain Ghati Al Jbori: Attended all meetings prior to the finalization of his resignation in November 2025.
Mr. Abdul Wahab Al-Halabi: Was appointed to the Board on 12 November 2025.

### (iv) Powers of the Board of Directors carried out by the Executive Management

Pursuant to the DOA approved by the Board on 9 December 2024, effective as of the date of Listing (10 December 2024), specific tasks and powers have been delegated to members of the Executive Management.

During the financial year 2025, the Executive Committee exercised its delegated authority by approving a group wide "Offsetting Framework Protocol" and "Internal Operating Protocol" (CPA Protocol) for the Cash Pool Agreement to enhance oversight of Group funds, and ratified numerous lease contracts across the UAE, Kuwait, and Qatar.

These actions demonstrate the effective implementation of the Delegation of Authority, ensuring that operational decisions can be made efficiently while maintaining appropriate governance oversight.

### (v) Remuneration of Directors and Board Committee Members

In line with market best practices and shareholder expectations, the Company has established an initial remuneration structure for its Board. The current approach to Director remuneration is as follows:

- Independent Non-Executive Directors each receive an annual fee of US$100,000 for their service on the Board on a pro-rata basis for the proportion of the year served.
- Non-Executive Directors affiliated with Delivery Hero SE receive no compensation from the Company for their Board service, as they are compensated by Delivery Hero SE.

The Nomination and Remuneration Committee conducted a benchmarking exercise to review and refine this remuneration structure. This exercise evaluated Board remuneration levels against local and regional peers, selected according to either their industry or relative size (in terms of revenues and market capitalization). These results inform any potential adjustments to the Board remuneration framework going forward.

For 2025, the total proposed Board remuneration amounts to USD 200,000, representing the pro-rated fees for 2025. This proposal will be presented for shareholder approval at the upcoming Annual General Meeting.

### (vi) Fees/additional allowances, salary and fees other than Board/Committee remuneration

- No allowances were paid for attending committee sessions of the Board during 2025.
- No fees other than Board fees (as disclosed above) were paid or payable to any of the Directors during 2025.

### (vii) Interests held in talabat shares and transactions in 2025 by Board Members and first degree relatives

The Directors and their first degree relatives held the following interests in the Company's shares as at 31 December 2025. Details of any sales of shares in the Company during the year are also stated:

| Director's name | Shareholder (Director/ relative) | Shareholding at 31 December 2024 | Share sold in 2025 | Shares purchased in 2025 | Shareholding as of 31 December 2025 |
|---|---|---|---|---|---|
| Pieter-Jan Vandepitte | Chairperson | Nil | Nil | Nil | Nil |
| Andreas Krause | Vice Chairperson | Nil | Nil | Nil | Nil |
| Marie-Anne Popp | Director | Nil | Nil | Nil | Nil |
| Tomaso Rodriguez | Director | 10,000 | Nil | Nil | 10,000 |
| Abdullah Alharoun | Director | Nil | Nil | Nil | Nil |
| Muhammad Hussain Ghati Al Jbori | Director | Nil | Nil | Nil | Nil |
| Abdul Wahab Al-Halabi | Director | Nil | Nil | Nil | Nil |

### (viii) Dividends paid in 2025

On 22 September 2025, the Board of Directors proposed an additional interim cash dividend of USD 202,159,050 (USD 0.009 per share) in respect of the financial results for the six months period ended on 30 June 2025. The dividend was paid on 21 October 2025.

Subsequent to the end of the reporting year, the Board of Directors announced the Company's intention to declare dividends to the shareholders amounting to USD 218,773,125 million (USD 0.009 per share) in respect of the financial results for the six months period ended on 31 December 2025. The proposed dividend is subject to approval of the shareholders at the upcoming Annual General Meeting.

## (ix) Assessment of the Board of Directors and Executive Management

### Board assessment

In accordance with the talabat Corporate Governance Framework and the applicable provisions of the CMA Governance Rules, the Board is subject to an annual evaluation of its performance and the performance of its members and committees.

2025 marked the first full calendar year of Board operations following the Company's listing on 10 December 2024. In accordance with the corporate governance requirements of the Company, an internal assessment of the performance of the Board of Directors, its individual members, and its committees was conducted for the year ended 31 December 2025. The evaluation was carried out under the supervision of the Board, with support from the Board Secretary.

The results of the assessment were reviewed and discussed during the board's meeting, where it was concluded that the Board and its committees continue to function effectively, demonstrating a strong commitment to governance, oversight, and strategic direction.

The assessment framework applied for 2025 included:

- Self-assessment by individual Board members.
- Collective Board performance evaluation.
- Assessment of Board dynamics and decision-making processes.
- Evaluation of the Board's strategic guidance and risk oversight.
- Review of Board composition and skills matrix.
- Assessment of information flow between management and the Board.

### Committee assessment

The Board committees established on 9 December 2024 (effective from the date of Listing on 10 December 2024) underwent their first performance assessment for 2025, covering the committees' activities since their establishment. The assessment examined:

- Committee composition and skills.
- Fulfillment of committee responsibilities.
- Quality of committee deliberations and recommendations to the Board.
- Effectiveness of committee leadership.

### Executive Management assessment

In accordance with the Company's corporate governance framework, its internal processes and as per the DOA, the Chairperson lead the first annual evaluation of the executive management team for 2025.

## (x) Periodic and ad hoc disclosures by Board Members

In compliance with the CMA Corporate Governance Rules and as outlined in our Articles, the Company maintains robust disclosure procedures for Board members:

1. **Periodic disclosure process** Each Board member is required to complete a comprehensive periodic disclosure form, administered by the Board Secretary, covering:

- Independence status verification.
- Potential or actual conflicts of interest.
- Changes in shareholding or related party transactions.
- Other matters that may affect eligibility or suitability to serve as a Director.

2. **Ad hoc disclosure requirements**

- Board members must immediately disclose to the Board Secretary any material information or changes in circumstances that may affect their independence, create conflicts of interest, or impact their eligibility to serve as Directors.
- Such disclosures are recorded in the Board's disclosure register maintained by the Board Secretary in accordance with Article 75 of the Corporate Governance Rules.
- The Board Secretary ensures these disclosures are properly documented and presented to the Board when relevant.

## (xi) Board training and development

The Company's Board was formed at the time of the IPO on 10 December 2024. 2025 marked the first full calendar year of Board operations, during which the Company implemented a comprehensive training and development program.

1. **Induction process**

- All Board members received an initial orientation package containing essential information about the Company including its Articles, organizational structure, key policies, and regulatory requirements.
- The Board Secretary provided introductory materials explaining Board members' obligations under the CMA Corporate Governance Rules and ADGM Companies Regulations.
- Following the appointment of Mr. Abdul Wahab Al-Halabi in November 2025, a tailored induction program was conducted to ensure his effective integration into the Board.

2. **Training activities completed in 2025**

- During 2025, the Board completed the comprehensive training program following the Board's formation in December 2024.
- The training calendar for 2025 was fully executed and included the following sessions:
  - Corporate governance requirements for ADGM companies listed on DFM.
  - Directors' duties and responsibilities under ADGM law.
  - Industry-specific knowledge sessions covering the food delivery and q-commerce sectors.
  - Risk management and internal control frameworks.
- All Board members participated in the scheduled training sessions, with attendance records maintained by the Board Secretary.

## Board committees

To support the Board in the discharge of its duties, the Board has established three permanent committees:

- Audit Committee;
- Nomination and Remuneration Committee; and
- Executive Committee

**Abdullah Alharoun**
Independent, Non-Executive Director and Audit Committee Chair

### Audit Committee

#### (i) Composition

The CMA Governance Rules require that the Audit Committee ("AC") must have a minimum of three and a maximum of five members who are non-executive and at least two members who are independent, none of whom may be the Chairperson. One of the independent members must be appointed as chairperson of the Audit Committee. All the members of the Audit Committee are required to be well-informed on financial and accounting matters and at least one of the members is required to have prior experience and/or certifications in accounting, finance or other related fields.

As at 31 December 2025, the AC was composed of two independent Non-executive Directors (one of whom acts as Chairman) and three non-Director members, as follows:

- Mr. Abdullah Alharoun (Chairperson and Independent Non-Executive Director of the Board).
- Mr. Abdul Wahab Al-Halabi (Member and Independent Non-Executive Director of the Board).
- Ms. Marie-Anne Popp (Member and Non-Executive Director of the Board).
- Ms. Isabel Poscherstnikov (Non-Executive Member).
- Mr. Thomas Haas (Non-Executive Member).

**Changes in Committee Membership during 2025:**

During 2025, the following changes occurred in the composition of the Audit Committee:

- Mr. Augustinus Merks ceased to be a Non-executive member of the Audit Committee in early 2025. Mr. Roger Rabalais was appointed as a Non-Executive member in his place, effective from the date of the second Audit Committee meeting on 20 March 2025.
- Mr. Roger Rabalais submitted his resignation as a member of the Audit Committee on 8 September 2025, effective 22 September 2025. Ms. Isabel Poscherstnikov was recommended by the Audit Committee as his replacement (Non-executive member) and was subsequently appointed by the Board on the same date.
- Mr. Muhammad Hussain Ghati Al Jbori resigned from his position as Independent Non-executive Director and member of the Audit Committee effective 12 November 2025. Mr. Abdul Wahab Al-Halabi was appointed as independent non-executive Director and member of the Audit Committee with effect from 12 November 2025.

As a part of his role as the Chairperson of the AC, Abdullah Alharoun is responsible for ensuring the committee's overall effectiveness, and that the committee properly complies with all of its stated objectives.

#### (ii) Mandate and Terms of Reference

The duties of the Audit Committee include assisting the Board in reviewing the Group's financial and accounting policies and procedures, monitoring and reviewing the integrity of the Group's financial statements and reports and its controls, overseeing matters relating to the Group's external auditor, overseeing matters relating to the Group's internal audit, reviewing related party transactions and making appropriate recommendations to the Board of Directors in respect of any such matters, and overseeing the Group's risk management. The ultimate responsibility for reviewing and approving the Group's annual report and financial statements remains with the Board. The Audit Committee shall be required to take appropriate steps to ensure that the Group's external auditors are independent of the Group.

The Audit Committee shall be required to meet at least four times per year or as may be further required.

### (iii) Meetings held in 2025

During 2025, the Audit Committee convened on ten (10) occasions in accordance with its Terms of Reference: three (3) formal meetings held in hybrid format and seven (7) resolutions passed by written circulation. The table below sets out the attendance of each Committee member at each proceeding held during 2025:

| Member | 24 Jan (Written) | 20 Mar | 7 May (Written) | 5 Aug (Written) | 5 Aug (Written) | 5 Aug (Written) | 7 Aug | 22 Sep (Written) | 22 Sep (Written) | 5 Nov | Attendance |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Abdullah Alharoun (Chairperson) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 10/10 (100%) |
| Muhammad Hussain Ghati Al Jbori [1] | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | × | 9/10 (90%) |
| Marie-Anne Popp | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 10/10 (100%) |
| Augustinus Merks [2] | ✓ | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1/1 (100%) |
| Roger Rabalais [3] | N/A | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | R [4] | R [4] | N/A | 8/8 (100%) |
| Thomas Haas | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 10/10 (100%) |
| Isabel Poscherstnikov [5] | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | ✓ | 1/1 (100%) |
| Abdul Wahab Al-Halabi [6] | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

Key: ✓ = Present/Signed | × = Absent/Did not sign | N/A = Not a member at time of proceeding | R = Recused

**Notes:**

1 Mr. Muhammad Hussain Ghati Al Jbori was absent from the Q4 2025 meeting on 5 November 2025. He subsequently resigned from the Board and the Audit Committee in November 2025.

2 Mr. Augustinus Merks served as a Non-executive member from the Committee's establishment in December 2024 until early 2025. He was replaced by Mr. Roger Rabalais effective from February 2025.

3 Mr. Roger Rabalais was appointed as a Non-executive member effective from February 2025, replacing Mr. Augustinus Merks. He submitted his resignation on 8 September 2025, effective 22 September 2025.

4 Mr. Rabalais recused himself from attending these meetings following his resignation.

5 Ms. Isabel Poscherstnikov was appointed as a Non-executive member effective 22 September 2025, replacing Mr. Roger Rabalais. Her first attendance was at the formal meeting on 5 November 2025.

6 Mr. Abdul Wahab Al-Halabi was appointed as an Independent Non-executive Director and member of the Audit Committee in November 2025, replacing Mr. Muhammad Hussain Ghati Al Jbori. No committee proceeding recorded in the above schedule took place after his appointment.

Key matters considered by the Audit Committee during 2025 included:

- Reviewing and recommending approval of annual, half-yearly, and quarterly financial statements;
- Assessing the integrity of financial and non-financial reporting;
- Monitoring internal controls, risk management, and governance frameworks;
- Overseeing the performance and independence of the Internal Audit Function and approving the Internal Audit Plan;
- Reviewing the scope and independence of the statutory external auditors on a quarterly basis; and
- Review and endorse the management recommendation regarding the interim dividend.

**Abdul Wahab Al-Halabi**
Independent, Non-Executive Director and NRC Chair

## Nomination and Remuneration Committee

### (i) Composition

The CMA Governance Rules require that the Nomination and Remuneration Committee ("NRC") must consist of a minimum of three and a maximum of five members who are non-executive and at least two members who are independent, none of whom may be the Chairperson. One of the independent members must be appointed as chairperson of the Nomination and Remuneration Committee.

As at 31 December 2025, the NRC was composed of two independent non-executive Directors (one of whom acts as Chairman) and one non-Director members, as follows:

- Mr. Abdul Wahab Al-Halabi (Chairperson and Independent Non-executive Director of the Board).
- Mr. Andreas Krause (Member and Non-executive Director of the Board).
- Ms. Marie-Anne Popp (Member and Non-executive Director of the Board).
- Mr. Abdullah Alharoun (Member and Independent Non-executive Director of the Board).
- Ms. Ana Mitrasevic (Non-executive Member).

As a part of his role as the Chairperson of the Nomination and Remuneration Committee, Mr. Abdul Wahab Al-Halabi is responsible for ensuring the committee's overall effectiveness, and that the committee properly complies with all of its stated objectives.

### (ii) Mandate and Terms of Reference

The duties of the Nomination and Remuneration Committee include assisting the Board in developing a policy to apply for membership to the Board and senior management taking into account gender diversity, and relevant regulatory and independence requirements, ensuring the independence of Independent Board members, reviewing and overseeing the remuneration and benefits of senior management and employees, reviewing human resource policies of the Group and making recommendations to the Board of Directors in respect of any of the relevant matters where appropriate. Moreover, the Committee is responsible for evaluating the balance of skills, knowledge and experience and the size, structure and composition of the Board and committees of the Board.

The Nomination and Remuneration Committee shall meet at least once a year and are required to hold meetings as needed.

### (iii) Meetings held in 2025

During 2025, the Nomination and Remuneration Committee convened on four (4) occasions in accordance with its Terms of Reference: one (1) formal meeting held in hybrid format and three (3) resolutions passed by written circulation. The table below sets out the attendance of each Committee member at each proceeding held during 2025:

| Member | 18 Mar (Written) | 6 Aug (Written) | 15 Oct | 9 Dec (Written) | Attendance |
|---|---|---|---|---|---|
| Muhammad Hussain Ghati Al Jbori[1] (Former Chairperson) | ✓ | ✓ | ✓ | N/A | 3/3 (100%) |
| Abdul Wahab Al-Halabi[2] (Chairperson) | N/A | N/A | N/A | ✓ | 1/1 (100%) |
| Marie-Anne Popp | ✓ | ✓ | ✓ | ✓ | 4/4 (100%) |
| Andreas Krause | ✓ | ✓ | ✓ | ✓ | 4/4 (100%) |
| Abdullah Alharoun | ✓ | ✓ | ✓ | ✓ | 4/4 (100%) |
| Ana Mitrasevic | ✓ | ✓ | ✓ | ✓ | 4/4 (100%) |

Key: ✓ = Present/Signed | ✗ = Absent/Did not sign | N/A = Not a member at time of proceeding | R = Recused

Notes:

1 Mr. Muhammad Hussain Ghati Al Jbori resigned from the Board and the Nomination and Remuneration Committee in November 2025.

2 Mr. Abdul Wahab Al-Halabi was appointed as an Independent Non-Executive Director and chair of the Nomination and Remuneration Committee in November 2025, replacing Mr. Muhammad Hussain Ghati Al Jbori.

Key matters considered by the Nomination and Remuneration Committee during 2025 included:

- Ratification of chairperson appointment;
- Issuance of a recommendation regarding the Board remuneration;
- Approval of operational policies;
- Endorsement of senior executive management changes.

**Suseem Jain**
Executive Committee Chair

## Executive Committee

### (i) Composition

The Executive Committee Terms of Reference require that the Executive Committee must comprise three members.

As at 31 December 2025, the Executive Committee was composed of two Non-executive Members (one of whom acts as Chairman) and one Executive member, as follows:

- Suseem Jain (Non-Executive Member).
- Julia Schmidtmann (Non-Executive Member).
- Khaled Alfakesh (Executive Member).

As a part of his role as the Chairperson of the Executive Committee, Suseem Jain is responsible for ensuring the committee's overall effectiveness, and that the committee properly complies with all of its stated objectives.

### (ii) Mandate and Charter

The Executive Committee assisted the Board in discharging its responsibilities, including in relation to the Company's commercial, financial and operational performance, function and planning. The Executive Committee's role included the approval and/or endorsement of any matters delegated to it for approval and/or endorsement under the Company's delegation of authority matrix. On 4 March 2025, the Executive Committee formally adopted the JIRA ticketing system as an official decision-making process for matters requiring Committee approval under the DOA. This system follows a structured four-step process – Initiate, Review, Endorse, and Approve – to ensure compliance with governance requirements and traceability.

The Executive Committee also received information and reporting relating to the business and operations of the Group. All members of the Executive Committee are required to comply with the Company's insider trading policy which sets out guidelines on matters relating to the sharing of material non-public information and insider trading.

### (iii) Meetings held in 2025

During 2025, the Executive Committee reviewed and approved over 150 matters through the Jira workflow, representing approximately one decision every 1-2 working days. This process ensured that operational and financial matters within the Committee's delegated authority were reviewed and approved without delay, despite the limited number of formal meetings.

Key Decisions and Ratifications:

- Approved new framework protocols, new operational policies or amended them to enhance the oversight of Group funds and better align with the company's current operational structure;
- Streamlined governance by removing the Company from specific internal agreements, reducing unnecessary administrative and governance risks; and
- Ratified various key operational decisions to support ongoing operations for the subsidiaries.

# Senior Management

The day-to-day management of talabat's operations is conducted by the senior management team.

## (i) Composition

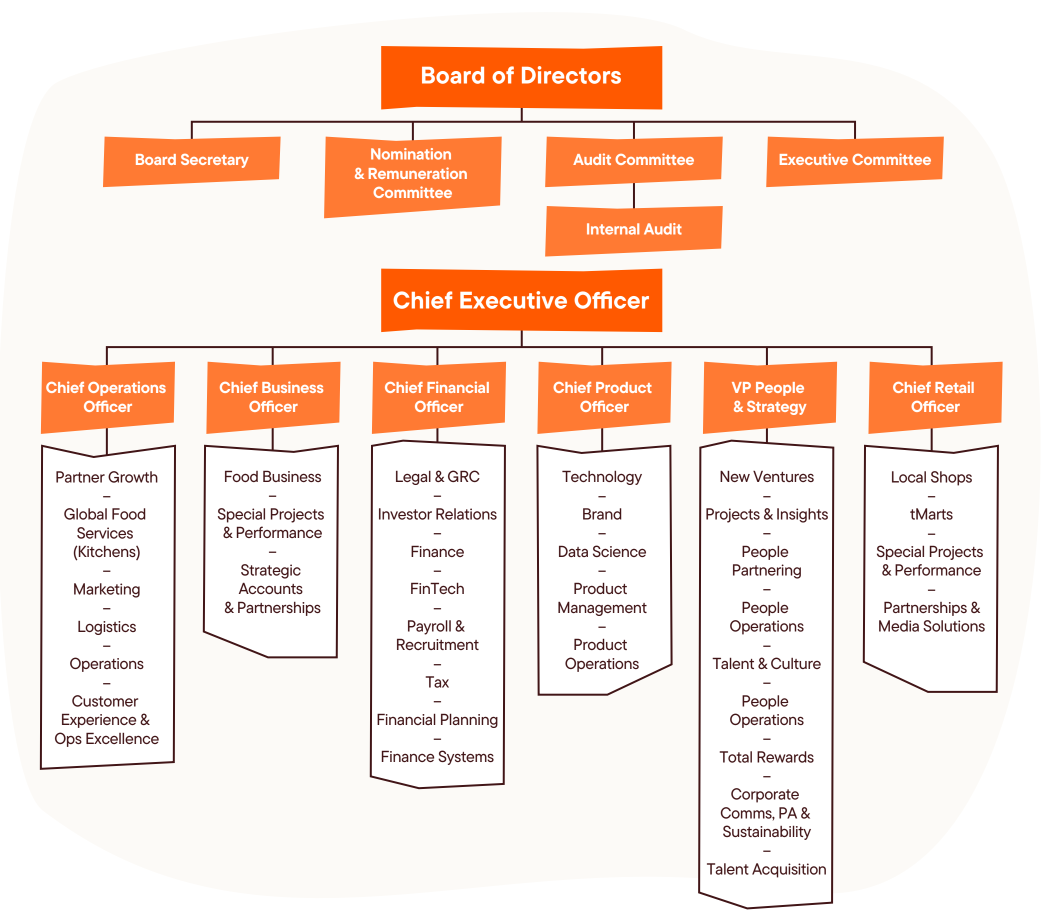
| Name | Position | Year of appointment to current role |
|---|---|---|
| Toon Gyssels* | Chief Executive Officer | 2025 |
| Tomaso Rodriguez** | Former Chief Executive Officer | 2019 |
| Khaled Alfakesh | Chief Financial Officer | 2016 |
| Jérémy Doutté | Chief Business Officer | 2020 |
| Wassim Makarem | Chief Retail Officer | 2022 |
| Yi-Wei Ang*** | Former Chief Product Officer | 2020 |
| Pedram Assadi | Chief Operations Officer | 2024 |
| Stefano Vecchio*** | Former Vice-President of People & Strategy | 2020 |

* CEO Transition: Mr. Toon Gyssels was appointed as Chief Executive Officer effective November 21, 2025, succeeding Mr. Tomaso Rodriguez.

** Board Classification: Following the CEO transition, Mr. Tomaso Rodriguez moved from an Executive Director to a Non-Executive Director.

*** During the year under review, Yi-Wei and Stefano stepped down from their roles, effective 15 December and remained employed into early 2026.

## (ii) Organisation Structure




## (iii) Remuneration of the Senior Management

The total annual amount paid to the Company's senior management for the full year ended 31 December 2025 was USD 8.963 million.

This figure (i) consists of USD 3.979 million in total fixed salaries (actual basis) and USD 4.983 million in short-term incentive and cash-based long-term incentives (accrued in 2025), (ii) includes the senior management listed above, and (iii) does not include other benefits, including end-of-service, educational allowance, medical insurance, life insurance and air-tickets.

The Company has complied with the disclosure of the components of senior management's remuneration on aggregate in line with CMA's requirements but to protect the interests of the Company, its shareholders and employees, the Company did not disclose the individual breakdown.

# Passionate and highly experienced management team with proven execution track record

**Mr. Toon Gyssels**
Chief Executive Officer

Toon Gyssels was appointed as our Chief Executive Officer effective 21 November 2025. He returns to talabat after previously serving as its Chief Operating Officer and Interim CEO for four years, during which he played a pivotal role in scaling operations across the MENA region and launching key verticals such as Q-commerce and cloud kitchens.

Prior to his reappointment, Toon served as Chief Operating Officer at Kitopi and CEO of its On-Demand business unit. His earlier experience includes co-founding and leading Foodora Australia as CEO and working as a strategy consultant at McKinsey & Company. Toon holds a Master in Industrial Management from KU Leuven and a Master in Finance from Solvay Business School.

**Mr. Khaled Alfakesh**
Chief Financial Officer

Khaled Alfakesh joined talabat as Chief Financial Officer in 2016. He leads a team of over 200 professionals and oversees our financial, legal, risk management, taxation, and capital control functions. With nearly 20 years of experience in corporate finance and governance, Khaled plays a critical role in driving talabat's growth.

Before joining talabat, Khaled served as Group Financial Controller at The Sultan Center for 10 years. Khaled holds a bachelor's degree in commerce from Damascus University. He is passionate about innovation, driving growth, and leading diverse teams.

**Mr. Jérémy Doutté**
Chief Business Officer

Jérémy Doutté, joined talabat in September 2020 as Chief Business Officer. He manages talabat's eight markets and collaborates with managing directors to grow business across the region. Previously, he was Vice President of talabat UAE, leading operations and growth with a team of over 250 people.

Before talabat, Jérémy spent eight years at Jumia in Africa, ending as Executive Vice President, and worked as a management consultant at McKinsey & Company. He holds a Business bachelor's degree from ESSEC Business School and an MBA from Harvard Business School.

**Mr. Pedram Assadi**
Chief Operations Officer

Pedram Assadi joined talabat in 2024 as Chief Operations Officer, leading operations, commercial, marketing and customer experience regionally. Pedram brings over a decade of experience in scaling high-growth food and grocery delivery companies across three regions. He previously served as chief executive officer of Foodora and Yemeksepeti at Delivery Hero, where he led the quick commerce and delivery business across eight European markets. Before that, he was the chief operations officer of Foodpanda, where he significantly expanded operations and scaled the business across the Asia Pacific region.

In the MENA region, Pedram founded a food delivery startup in Dubai and also launched and led Uber Eats' operations as one of its first employees. His diverse background includes roles at leading tech-companies like Amazon, IBM, and Rocket Internet. Pedram holds a degree in International Business Administration from the Rotterdam School of Management, Erasmus University.

**Mr. Wassim Makarem**
Chief Retail Officer

In his role as Chief Retail Officer Grocery & Retail at talabat, Wassim Makarem is at the forefront of driving talabat's regional quick commerce initiatives, leading our groceries and retail business across the MENA region. With a keen focus on building and scaling businesses, Wassim fosters strategic thinking, innovation and adaptation across various markets.

Previously serving as VP of Grocery & Retail, Wassim played a pivotal role in building high-performing teams that significantly enhanced sustainable growth, profitability, and customer experience. His earlier tenure leading talabat Kuwait also showcased his strategic acumen in fostering accelerated growth. Wassim holds a bachelor's degree in Computer Science from the American University of Beirut and an MBA from Maastricht University.

**Yi-Wei Ang**
Chief Product Officer

Yi-Wei joined talabat in 2020 as Chief Product Officer and oversees the development of the Technology, Product & Design teams in Cairo and Dubai. He also oversees the Branding department. Prior to talabat, Yi-Wei was VP of Product at Property Finder and Director of Product at TradeGecko, which was acquired by Intuit. He also held positions at Microsoft and IBM.

Yi-Wei has extensive global experience, having lived in Singapore, Seattle, Vancouver, Toronto, Beijing, Hong Kong and Kuala Lumpur, establishing him as a leading figure in product management. Yi-Wei graduated from the University of Toronto in 2013 and holds a bachelor of Applied Science degree in Industrial Engineering.

**Stefano Vecchio**
Vice-President of People & Strategy

Stefano serves as VP of People & Strategy at talabat, where he leverages his global experience to drive strategic initiatives. He oversees organisational objectives and key results, governance and leads the "New Ventures" function, spearheading key projects including talabat DineOut Deals and talabat loyalty programmes. Further, he leads the people and culture department and oversees communications, public affairs and sustainability as well.

With nearly 20 years in diverse sectors including Ride-Hailing and Consumer Goods, Stefano's prior roles include positions at Fiat Automobiles, Bain & Company, Axiata, Ernst & Young and Grab. He holds a degree in Economics and Business Law from Università Cattolica del Sacro Cuore and studied in Amsterdam through the Erasmus Exchange Programme.

## Inside Transactions

The Company adopts robust measures to monitor insider trading and ensure compliance in general. It intends to keep the market and regulators updated of its insiders list.

The Company Secretary, in collaboration with the Legal and Compliance function, maintains the insiders list, and the Legal and Compliance function is also committed to notifying and training relevant parties in terms of their obligations as insiders, including prohibition in dealings periods.

The Company's Insider Trading Policy, developed in accordance with Applicable Laws, provides guidelines for 'insiders' who have access to 'insider information', with respect to transactions in the Company's securities. It identifies the Company's procedures on all important matters relating to insider trading. The policy aims at preserving the reputation and integrity of the Company as well as that of its affiliated persons. The policy, inter alia, covers deemed and temporary insiders, prohibitions on insider trading, prohibition in dealings periods, notifications of trading, penalties, the insiders list and other provisions.

As per the Company Corporate Governance Framework (namely, the Insider Trading Policy) and Applicable Laws, the Company announces and implements prohibition periods concerning the trading of Company shares ('blackout periods') on a quarterly and event-driven basis (i.e., based on material developments, etc.). Additionally, 'insiders' are required to sign an undertaking form, acknowledging their possession of material non-public information and responsibilities related thereto, and agreeing to comply with Company policies and Applicable Law concerning insider trading.

There were no purchases and sales of our shares undertaken by our Directors, their spouses and their children, or senior executive management, in 2025. Refer to (viii) Interests Held in talabat Shares and Transactions in 2025 by Board Members and First Degree Relatives.

# Internal Controls and Audit

The Board has overall responsibility for ensuring the effectiveness of the internal control system of the Company. The Board is responsible for setting up a clear framework to ensure an effective internal control system. This allows effective and efficient operations, accurate financial reporting, and compliance with Applicable Laws.

**The Board acknowledges its responsibility for the Company's internal control system, review of its work mechanism and ensuring its effectiveness.**

## Risk Management and Internal Control

### 1. Board Oversight and Accountability

The Board acknowledges its ultimate responsibility for the Company's internal control system, recognizing that effective internal controls are essential to achieving our strategic objectives and protecting shareholder value.

#### a. Board Review and Assurance

As part of our governance framework, the Board is committed to reviewing and assessing the design and operating effectiveness of our internal control system on a regular basis. This includes:

- Evaluating the overall effectiveness of our risk management and internal control processes.
- Assessing the adequacy of our controls in mitigating identified risks.
- Reviewing the implementation and monitoring of corrective actions.

#### b. Board Accountability

The Board is accountable for ensuring that our internal control system is robust, effective, and operating as intended. This responsibility includes:

- Ensuring that management has adequate resources to maintain a strong risk management culture.
- Requiring regular reporting on key risks, controls, and mitigation strategies.
- Providing oversight and guidance to ensure the ongoing effectiveness of our internal control system.

### 2. Risk and Control Approach

#### a. Internal Control

Internal control is a process implemented by talabat to provide reasonable assurance regarding the achievement of objectives in the areas of operations, reporting, and compliance. It involves the establishment of policies, procedures, and practices aimed at managing risks and ensuring that operations are carried out effectively, efficiently, and in compliance with applicable laws and regulations.

Talabat alignes with COSO Internal Control Framework, offering a structured approach for designing, implementing, and maintaining an effective internal control system. The framework integrates five key components into talabat's control environment:

- **Control Environment:** talabat has established a culture of integrity, accountability, and transparency, where management sets the tone at the top and promotes ethical conduct across the organization.
- **Risk Assessment:** The company identifies, analyzes, and evaluates risks that could impact its ability to achieve objectives and determines appropriate responses to mitigate those risks.
- **Control Activities:** Policies, procedures, and practices are implemented to ensure that management directives are carried out and risks are effectively controlled.
- **Information and Communication:** Relevant and timely information is made available and communicated throughout the organization to support sound decision-making and regulatory compliance.
- **Monitoring:** The effectiveness of the internal control system is continuously assessed through ongoing monitoring activities and separate evaluations, with a focus on identifying and addressing deficiencies.

By adhering to the COSO Internal Control Framework, talabat maintains a resilient and sustainable internal control system that supports the achievement of its strategic objectives while upholding regulatory compliance and best practices.

#### b. Risk Assessment

At talabat, risk assessment is a fundamental process that underpins our internal control system. We recognize that risks can arise from various sources, including internal factors such as strategic decisions, financial management, and human resources, as well as external factors like regulatory changes, economic conditions, and market competition. Our structured approach to identifying and assessing risks considers different categories of risk, including financial, operational, strategic, compliance, reputational, and others. We use a combination of techniques, including brainstorming, data analytics, and historical data analysis, to identify potential risks and evaluate their likelihood and impact. With a focus on proactive risk management, we develop strategies to respond to identified risks, considering options such as avoidance, reduction, sharing, or acceptance, and integrate these responses with our internal control activities.
Our ongoing risk assessment process ensures that emerging risks are continuously identified and managed, with regular reviews and updates to our risk assessments based on changes in the business environment.

This approach reflects our commitment to a culture of risk awareness and proactive management, where we prioritize transparency, accountability, and effective decision-making.

#### c. The Three Lines of Assurance

The Three Lines of Assurance model provides a structured framework for organizing risk management and control activities across talabat. It clearly delineates responsibilities, enhancing the effectiveness of the internal control system.

- **First Line of Assurance:** Operational management is responsible for executing day-to-day controls and managing risks as part of routine activities. This includes implementing control activities, identifying issues, and ensuring compliance with internal policies. The first line encompasses staff and department managers who own and manage risks and controls.
- **Second Line of Assurance:** The Governance, Risk, and Compliance (GRC) Department oversees and monitors the implementation of controls by the first line. It provides guidance, supports risk assessment, and ensures adherence to regulatory requirements. The second line also includes functions such as compliance, risk management, and quality assurance, which help develop policies and monitor compliance with the internal control framework.
- **Third Line of Assurance:** The internal audit function at talabat provides independent and objective assurance on the adequacy and effectiveness of the internal control system and risk management processes. It evaluates the activities of both the first and second lines, ensuring that risks are properly managed and controls are functioning as intended.

### 3. Governance, Risk, and Compliance (GRC)

#### a. Head of GRC

Omar Saeed is the Director of Governance, Risk & Compliance at talabat, appointed to the role in January 2026. He brings over 15 years of experience leading risk, compliance, and governance functions across high-growth digital platforms and regulated industries in the GCC and North America. Prior to joining talabat, Omar led the GRC function at instashop, where he built the GRC framework from the ground up, covering internal controls, regulatory alignment, third-party risk, and group reporting. He has previously held senior roles across telecom, aviation, and technology-enabled business, including Emirates Group, Virgin Mobile, Saudi Telecom Company, Unifonic and Rogers Communications.

Omar is known for embedding practical, business-aligned risk & compliance frameworks that support growth while strengthening governance and accountability. He holds the prestigious CRM (Canadian Risk Management) designation and PMP (Project Management Professional) designation. His educational background includes a Bachelor's Degree major of studies in Economics from the University of Western Ontario, in London, Ontario, Canada. In his current role, he is responsible for strengthening talabat's enterprise risk management, compliance, AML and sanctions oversight, and assurance activities across all operating markets.

#### b. GRC Department

The GRC department at talabat has a distinct role in the internal control framework, operating as a key component in the second line of assurance.

Its responsibilities include:

- **Policy Development and Guidance:** The GRC department develops and updates internal control policies to reflect regulatory changes, emerging risks, and best practices. They provide operational management with guidance on implementing policies effectively to meet control objectives.
- **Monitoring and Oversight:** The GRC department continuously monitors compliance with internal policies, CMA regulations, and risk management protocols. This ensures that identified risks are addressed and mitigated through appropriate control activities.
- **Risk Assessments:** GRC department facilitates the execution of risk assessments by providing the necessary tools, methodologies, and expertise. They work closely with operational teams to identify and evaluate risks, review risk assessment outcomes, and ensure alignment with talabat's risk management framework.
- **Compliance Assurance:** The department ensures that talabat adheres to all regulatory requirements, including those mandated by the CMA. It oversees the implementation of compliance programs, tracks regulatory updates, and ensures timely reporting to regulatory bodies.
- **Training and Awareness:** GRC department is responsible for conducting training programs related to internal controls, compliance, and risk management. This includes raising awareness about anti-fraud measures, ethical standards, and the roles employees play in maintaining an effective internal control environment.

## Internal Audit

### Head of Internal Audit

Oussama El Kadri is the Head of Internal Audit at talabat, with over 18 years of internal audit experience across retail, manufacturing, construction, and hospitality. He holds an MBA from Strathclyde Business School and is a Certified Internal Auditor (CIA), Certified Fraud Examiner (CFE), and Governance, Risk and Compliance Professional (GRCP).

In this role, Oussama leads the Internal Audit function toward risk-intelligent, value-focused assurance by aligning audit coverage to the Company's strategic priorities and most material risks. He promotes high standards of audit quality, constructive stakeholder engagement, and practical recommendations that strengthen governance, enhance risk management, and improve the effectiveness of internal controls.

### The Internal Audit Function

Internal Audit provides independent and objective assurance and advisory services that add value and improve the organization's operations. Using a systematic and disciplined approach, the function evaluates and enhances the effectiveness of governance, risk management, and internal control processes.

To safeguard objectivity and independence, the Internal Audit Function operates independently from operational management and has unrestricted access to records, personnel, and physical properties relevant to its work. The Head of Internal Audit has direct access to the Audit Committee, ensuring impartial oversight and alignment with the Company's governance framework.

The Function aspires to adhere to the mandatory elements of The Institute of Internal Auditors' (IIA) International Professional Practices Framework (IPPF), including the Core Principles, the Code of Ethics, and the International Standards for the Professional Practice of Internal Auditing. In alignment with the 2025 Internal Audit Standards, the function emphasizes value-driven assurance, stakeholder collaboration, and innovation to meet the organization's dynamic needs.

Internal Audit develops and executes an annual, risk-based audit plan approved by the Audit Committee, prioritizing areas critical to the Company's objectives and risk profile, informed by management and Audit Committee input. The function conducts audits, reviews, and investigations, and adjusts coverage as needed to address emerging risks.

Internal Audit reports results to the Audit Committee, including key findings, management action plans, and progress on remediation through quarterly updates, and reports significant matters as needed.

# External Audit

## (i) talabat's External Auditor

KPMG Lower Gulf Limited ("KPMG"), was appointed as talabat's external auditor for the period since inception on 3 September 2024 to 31 December 2025. KPMG Lower Gulf Limited has been operating in the UAE for more than 50 years through its offices in Dubai and Abu Dhabi, comprising more than 190 partners and directors and over 2,160 employees.

KPMG is part of KPMG International, a global network of independent member firms offering audit, tax and advisory services, and one of the Big Four accounting organizations. KPMG International member firms operate in over 143 countries, collectively employing more than 265,000 people.

The following table details the total fees and costs related to the audit and other services provided by our external auditor, KPMG.

| | |
|---|---|
| Name of the audit firm and partner auditor | KPMG, Anurag Bajpai |
| Number of years audit firm served as external auditor of the Company | Since inception of Talabat Holding Plc[1] |
| Number of years served as Company's external audit partner | Since inception of Talabat Holding Plc[1] |
| Total audit fees for the period since inception on 3 September 2024 to 31 December 2025 | USD 1,388,328 |
| Details and nature of other services provided | This includes fees for work related to comfort letters of the Company for the purpose of listing, and agreed upon procedures performed under International Standards on Related Services 4400 |
| Statement of other services that an external auditor, other than the Company accounts, the auditor provided during the period since inception on 3 September 2024 to 31 December 2025 | USD 632,210 |

The auditor's report did not express any qualified opinion or conclusion on the financial statements from inception till 31 December 2025.

## (ii) Other services performed by an external auditor other than the Company's External Auditor in 2025

| Name of audit firms | Service type | 2025 (in USD) |
|---|---|---|
| Ernst & Young | Audit services, tax advisory services, valuation and other consultancy services for various subsidiaries | 199,223 |
| PwC | Tax advisory services | 79,242 |
| Other Local Auditors | Audit services, tax advisory services, valuation and other consultancy services for various subsidiaries | 158,969 |
| **Total** | | **437,434** |

1 The audit firm and the audit partner have also served as the external auditors of some of the Company's subsidiaries since 2022.

## Related party transactions

No new related party agreements were entered into during the period between the IPO (10 December 2024) and the end of the fiscal year (31 December 2025). The Company has established clear policies and procedures regarding related party transactions, which will be followed for any such transactions that may occur in the future, in compliance with the CMA Governance Rules and other applicable regulations.

## Investor Relations – engagement with shareholders

The Investor Relations Department is the first point of contact for capital market participants. The team communicates with investors and sell-side analysts to update these stakeholders on the Company's activities, strategy and financial performance.

talabat is committed to cultivating long-term relationships with its financial stakeholders by engaging in two-way communications with current and potential investors, analysts and other members of the financial community. This is achieved through a variety of communication channels and media: one-on-one and group meetings and conference calls; participation in regional and international investor conferences; undertaking non-deal roadshows; the publication of quarterly financial results, press release and earnings presentations according to a pre-announced calendar; conducting live earnings webinars, replays of which are subsequently offered within the Investor Relations section of the Company's corporate website; the regular publication of investor presentations; the publication of the Company's annual, governance and sustainability reports; and the publication of any other material ad hoc announcements throughout the year.

talabat strives to disseminate pertinent information to its shareholders and the investment community in an accurate, fair and timely manner, in accordance with its regulatory obligations and industry best practices.

All reports, presentations, releases and investor information are available on talabat's Investor Relations website. The website can be accessed via the following link: https://ir.talabat.com. All regulatory disclosures are published on the DFM website in the first instance.

The Investor Relations Department of talabat is led by Mr. Shadi Salman, Head of Investor Relations, who brings over 15 years of experience working in capital markets and investor relations.

**Investor Relations contact:**

Shadi Salman, CFA
Investor Relations Department
talabat Holding PLC
talabat HQ, Office B06 City Walk
Al Safa Street
P. O. Box No. 36728
Dubai, United Arab Emirates
Email: ir@talabat.com

## General information regarding talabat shares

As at 31 December 2025, talabat had an issued share capital of USD 253,650,000 divided into 23,288,240,625 shares of AED 0.04 each. All of these shares have been admitted to trading on the Dubai Financial Market, DFM, since 10 December 2024 with ticker symbol 'TALABAT' and ISIN AEE01569T248.

talabat met FTSE Russell's fast-entry criteria after its December 2024 IPO and was added to the FTSE Global Equity Index Series at the December 2024 review (effective from the open on 23 December 2024). This meant that talabat became a constituent of key FTSE indices such as FTSE All-World Index (appearing in the constituent list as a UAE stock), FTSE Emerging Markets Index (given the UAE's classification as an emerging market) and FTSE Global Large Cap Index.

Besides FTSE's global indices, talabat is also included in several Dubai Financial Market (DFM) indexes, effective from the same date (23 December 2024) as part of the DFM's periodic index review: DFM General Index, DFM Shari'a Index (indicating talabat is part of the exchange's Shari'a-compliant index, and DFM Consumer Discretionary Sector Index (reflecting talabat's inclusion in the relevant sector sub-index on DFM).

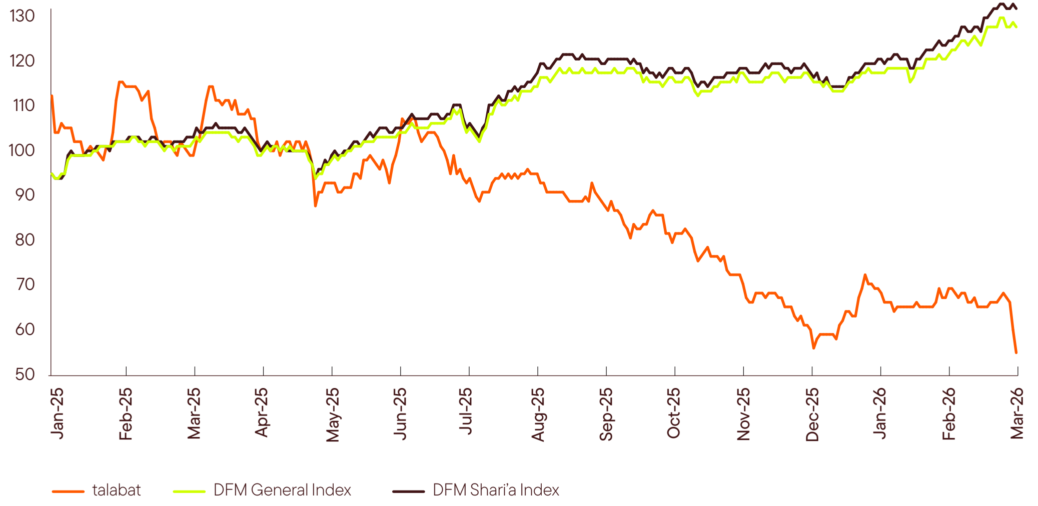
As of the time of writing, talabat is not currently included in any MSCI indices but is expected to be a potential candidate for inclusion in the MSCI Emerging Markets Standard Index in the future, once we meet the necessary criteria, including the minimum free-float market capitalization requirement.

### (i) Share price evolution during 2025

The following table sets forth the share price evolution on a monthly basis during 2025 (shown in AED per share). Changes in talabat's share price result from a range of factors, some of which are attributable or related to talabat and others that are external in nature, unrelated to the Company:

| Month (2025) | Highest closing | Lowest closing | Closing price |
|---|---|---|---|
| January | 1.64 | 1.40 | 1.42 |
| February | 1.63 | 1.41 | 1.54 |
| March | 1.56 | 1.41 | 1.42 |
| April | 1.45 | 1.25 | 1.41 |
| May | 1.53 | 1.33 | 1.44 |
| June | 1.42 | 1.26 | 1.34 |
| July | 1.37 | 1.26 | 1.26 |
| August | 1.32 | 1.15 | 1.18 |
| September | 1.24 | 1.08 | 1.12 |
| October | 1.09 | 0.95 | 0.96 |
| November | 0.94 | 0.81 | 0.96 |
| December | 1.03 | 0.91 | 0.94 |
| **Year** | **1.64** | **0.81** | **0.94** |

The below graph shows talabat's share price performance comparative to the DFM General Index and DFM Shari'a Index since listing on 10 December 2025.



## (ii) Share ownership distribution as of 31 December 2025

The following table sets out the distribution of talabat's shares among certain disclosed Shareholder demographics, as of 31 December 2025:

| | Percentage of shares held | | | |
|---|---|---|---|---|
| Shareholder category | Individuals | Corporate | Government | Total |
| UAE | 2.1% | 5.1% | 0.3% | **7.5%** |
| GCC (excl. UAE) | 0.4% | 2.2% | 0.0% | **2.7%** |
| Arab (excl. GCC) | 0.5% | 0.0% | 0.0% | **0.6%** |
| Foreign (excl. Arab) | 0.5% | 88.7% | 0.0% | **89.2%** |
| **Total** | **3.6%** | **96.1%** | **0.3%** | **100.0%** |

Note: the above table reflects the ownership nationality and investor type of investors as they appear in talabat's shareholder register. It does not reflect the distribution of ultimate beneficial owners, or investors who may have exposure to talabat's share price performance through derivative instruments, such as total return swaps.

## (iii) Shareholders holding 5% or more as of 31 December 2025

The table below shows the shareholders holding 5% or more of the talabat's shares and the percentage of their shareholdings in 2024:

| Name | Number of shares held | Percentage of shares held of talabat's capital |
|---|---|---|
| Delivery Hero MENA Holding GmbH (a wholly owned subsidiary of Delivery Hero SE) | 18,630,592,500 | 80.0% |

## (iv) Distribution of share capital according to size of holding as of 31 December 2025

The following table illustrates the distribution of shareholdings, according to the number of shares held:

| Shareholding | Number of shareholders | Total number of shares held | Shareholding percentage |
|---|---|---|---|
| Less than 50,000 | 35,469 | 112,593,875 | 0.5% |
| 50,000 to 500,000 | 1,549 | 232,675,812 | 1.0% |
| 500,001 to 5,000,000 | 402 | 596,375,943 | 2.6% |
| 5,000,001 or more | 113 | 22,346,594,995 | 96.0% |
| **Total** | **37,533** | **23,288,240,625** | **100.0%** |

**Pieter-Jan Vandepitte**
Chairperson of talabat's Board of Directors

**Abdullah Alharoun**
Chairperson of the Audit Committee

**Abdul Wahab Al-Halabi**
Chairperson of Nomination and Remuneration Committee

**Oussama El Kadri**
Head of Internal Audit

March 2026

# Financial statements

Consolidated financial statements (audited)

The Board of Directors of Talabat Holding PLC (the "**Company**") presents the consolidated statement of financial position of the Company and its Subsidiaries (the "**Group**") as at 31 December 2025 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period since inception on 3 September 2024 till 31 December 2025.

## Principal activities

The Group's principal activities during the period ended 31 December 2025 were providing an online platform for ordering food, grocery, and retail, along with delivery services to end customers and ad-tech solutions to partners.

## Financial Highlights and Performance

The calendar year 2025 marked a major milestone for the Company. The Group delivered a 27% year-on-year increase in Gross Merchandise Value (GMV), reaching a record USD 9.4 billion, in line with guidance range. Revenue grew by 31% to USD 3.9 billion, in line with the guided range. Adjusted EBITDA increased by 24% to nearly USD 615 million, representing 6.5% of GMV and meeting expectations. Net income rose by 34% to USD 464 million, equivalent to 4.9% of GMV and near expectations. Excluding material non-recurring items to enable a like-for-like comparison, net income increased by 15% to USD 451 million, 4.8% of GMV.

## Financial Results

The Group reported a revenue of USD 4,652 million for the period since inception on 3 September 2024 till 31 December 2025. The Group's profit for the same period was USD 606 million.

## Dividend

During the period, the Board of Directors proposed and paid two cash dividends amounting to USD 110,020,688 for the fourth quarter of 2024 and USD 202,159,050 for the six months period ended 30 June 2025. Additionally, the Board of Directors proposed a dividend of 218,773,125 in respect of the financial results of the fourth quarter of 2025. which is subject to shareholders' approval at the forthcoming Annual General Meeting.

## Outlook and Strategy for 2026

The Group expects its strong growth momentum to continue into 2026. The growth outlook and profitability targets for 2026 are detailed in the financial guidance.

## Transactions with Related Parties

Related party transactions and balances are fully disclosed in Note 9 of the consolidated financial statements. All such transactions are conducted in the ordinary course of business of the Company and in accordance with all applicable laws and regulations.

## Auditors

KPMG Lower Gulf Limited ("KPMG") served as external auditors for the Group for the financial year ended 31 December 2025. KPMG has indicated its willingness to continue in this capacity for the fiscal year 2026. A recommendation for the reappointment of KPMG for the subsequent financial year will be submitted for shareholder approval at the forthcoming Annual General Meeting.

### Statement of Disclosure to Auditors

The Directors of Talabat Holding PLC hereby certify that, to the best of their knowledge, there exists no material audit information of which the Group's auditor is unaware. The Directors further confirm that all necessary measures have been taken as Directors to ascertain the completeness of all relevant audit information provided to the Group's auditor.

## Directors

| Name | Position |
|---|---|
| Mr. Pieter-Jan Vandepitte | Chairperson |
| Mr. Andreas Krause | Vice Chairperson |
| Mr. Tomaso Rodriguez | Non-Executive Director |
| Ms. Marie-Anne Popp | Non-Executive Director |
| Mr. Abdullah Alharoun | Independent, Non-Executive |
| Mr. Abdul Wahab Al-Halabi | Independent, Non-Executive |

### On behalf of the Board

Pieter-Jan Vandepitte
**Chairperson**
**Dubai, UAE**

12 February 2026

KPMG Lower Gulf Limited
Office No 15-111, 15th Floor
Al Khatem Tower
Abu Dhabi Global Market Square, Al Maryah Island
Abu Dhabi, United Arab Emirates
Tel. +971 (2) 401 4800, www.kpmg.com/ae

To the Shareholders of Talabat Holding PLC

## Opinion

We have audited the consolidated financial statements of Talabat Holding PLC ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the 485 days period then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the 485 days period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in the Abu Dhabi Global Market ("ADGM"). We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Revenue**

**See Note 15 to the consolidated interim financial statements.**

| The key audit matter | How the matter was addressed in our audit |
|---|---|
| Revenue is a key driver of the Group's financial performance and is primarily earned through online marketplace services, separately charged delivery fees, orders placed in the Group's delivery-only stores, platform advertising services (collectively "platform-related revenue"), Tmart adveritising revenue, subscription and other fees<br><br>The Group's platform-related revenue recognition process is highly automated, and relies on multiple IT systems and interfaces to record and process a high volume of daily customer transactions across its online marketplace platform and billing environment.<br><br>Revenue is one of the Group's principal performance indicators and a key metric used by management and external stakeholders to assess business growth and profitability. As a result, there is an inherent risk of revenue overstatement.<br><br>Given the significance of revenue to the consolidated financial statements and the incentives and users expectations regarding growth of the business, we identified the risk of unsubstantiated or inappropriate revenue being recognized through direct postings into the general ledger for both platform-related and Tmart advertising revenues. | To address these risks, we performed the following procedures amongst others:<br><br>• We assessed, on a sample basis, whether accounting for the Group's significant revenue streams complies with the requirements of IFRS 15.<br>• We obtained an understanding of the Group's revenue cycle from contract inception to revenue recognition. We evaluated the design and implementation of key controls designed to mitigate the identified risks.<br>• We performed tests of details and substantive analytical procedures, including data analytics routines, over orders placed by customers and the related amounts collected to assess the existence of revenue.<br>• We also performed tests of details and substantive analytical procedures over the revenue recognised in the consolidated financial statements.<br>• We reconciled platform related revenue recorded in the general ledger to the aggregated transaction data generated by the Group's online marketplace platform. We examined reconciling items, on a sample basis, by examining their underlying documentation to determine whether they represented valid revenue transactions and were recorded in accordance with IFRS 15.<br>• We analyzed journal entries using our data analytics routines to identify any unusual journal entries related to revenue. We tested these entries by inspecting the underlying documentation to check their appropriateness and business rationale.<br>• We assessed the adequacy of presentation and disclosures in the consolidated financial statements in accordance with the applicable financial reporting framework. |

## Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon. We obtained the Director's report prior to the date of this auditor's report, and we expect to obtain the remaining sections of the Annual Report after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and their preparation in compliance with the applicable provisions of the ADGM Companies Regulations 2020 (as amended), the ADGM Companies Regulations (International Accounting Standards) Rules 2015 and the Market Rules and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Group's financial reporting process.

## Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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 to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, 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, 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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 auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

Further, as required by the provisions of the ADGM Companies Regulations 2020 (as amended), the ADGM Companies Regulations (International Accounting Standards) Rules 2015 and the Market Rules, we report that:

1. the consolidated financial statements, in all material respects, have been properly prepared in compliance with the requirements of the ADGM Companies Regulations 2020 (as amended), the ADGM Companies Regulations (International Accounting Standards) Rules 2015 and the Market Rules; and
2. the financial information included in the Director’s report, in so far as it relates to these consolidated financial statements, is consistent with the books of account of the Group.

KPMG Lower Gulf Limited

Anurag Bajpai
**Abu Dhabi, United Arab Emirates**

12 February 2026

# Consolidated statement of financial position
## As at 31 December 2025

| | Notes | 2025 USD |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property and equipment | 5 | 236,653,654 |
| Intangible assets and goodwill | 6 | 326,673,094 |
| Deferred tax assets, net | 25 | 7,813,711 |
| Trade and other receivables | 7 | 6,682,882 |
| **Total non-current assets** | | **577,823,341** |
| **Current assets** | | |
| Inventories | 8 | 75,829,192 |
| Trade and other receivables | 7 | 188,325,385 |
| Due from related parties | 9 | 4,738,758 |
| Cash and cash equivalents | 10 | 773,680,921 |
| **Total current assets** | | **1,042,574,256** |
| **Total assets** | | **1,620,397,597** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Share capital | 11 | 253,650,000 |
| Foreign currency translation reserve | | (3,223,712) |
| Retained earnings | | 449,501,724 |
| **Total equity** | | **699,928,012** |
| **Non-current liabilities** | | |
| Trade and other payables | 12 | 1,310,979 |
| Lease liabilities | 13 | 121,223,088 |
| Employees' end of service benefits | 14 | 20,460,321 |
| Income tax liabilities | | 36,039,858 |
| **Total non-current liabilities** | | **179,034,246** |

| | Notes | 2025 USD |
|---|---|---|
| **Current liabilities** | | |
| Due to related parties | 9 | 31,930,378 |
| Trade and other payables | 12 | 635,331,683 |
| Lease liabilities | 13 | 31,572,316 |
| Employees' end of service benefits | 14 | 5,690,990 |
| Income tax liabilities | | 36,909,972 |
| **Total current liabilities** | | **741,435,339** |
| **Total liabilities** | | **920,469,585** |
| **Total equity and liabilities** | | **1,620,397,597** |

To the best of our knowledge, the consolidated financial statements present fairly in all material respects, the financial position, results of operation and cash flows of the group as at, and for the period ended 31 December 2025.

These consolidated financial statements were authorised and approved for issue by the Board of Directors on 12 February 2026 and signed on their behalf by:

Khaled Alfakesh
**Chief Financial Officer**

Pieter-Jan Vandepitte
**Chairperson of the Board of Directors**

The notes on pages 80 to 115 are an integral part of these consolidated financial statements.

The independent auditors' report is set out on pages 73 to 75.

# Consolidated statement of profit or loss and other comprehensive income
## For the period since inception on 3 September 2024 till 31 December 2025

| | Notes | For the period since inception till 31 December 2025 USD |
|---|---|---|
| Revenue | 15 | 4,651,861,456 |
| Cost of sales | 16 | (3,234,120,644) |
| **Gross profit** | | **1,417,740,812** |
| Marketing expense | 17 | (247,439,494) |
| IT expense | 18 | (83,459,661) |
| General and administrative expense | 19 | (237,527,765) |
| Other income | 22 | 20,152,855 |
| Other expenses | 23 | (185,007,206) |
| Provision for expected credit loss | 7 | (12,645,588) |
| **Operating profit** | | **671,813,953** |
| Net finance income | 24 | 12,917,312 |
| Foreign exchange gain, net | | 3,264,661 |
| **Profit before income tax** | | **687,995,926** |
| Income tax expense | 25 | (82,401,346) |
| **Net profit** | | **605,594,580** |
| **Other comprehensive income** | | |
| *Items that will be subsequently reclassified to profit or loss:* | | |
| Foreign currency translation reserve | | (3,473,059) |
| Related taxes net investment in foreign operations | 25 | 249,347 |
| **Other comprehensive (loss), net of tax** | | **(3,223,712)** |
| **Total comprehensive income** | | **602,370,868** |
| **Earnings per share (cent/share)** | | |
| Basic | 26 | 2.73 |
| Diluted | 26 | 2.73 |

The notes on pages 80 to 115 are an integral part of these consolidated financial statements.

The independent auditors' report is set out on pages 73 to 75.

# Consolidated statement of changes in equity

## For the period since inception on 3 September 2024 till 31 December 2025

| | Share capital USD | Retained earnings USD | Foreign currency translation reserve USD | Total equity USD |
|---|---|---|---|---|
| Total comprehensive income for the period | | | | |
| Net profit | – | 605,594,580 | – | 605,594,580 |
| Other comprehensive income | – | – | (3,223,712) | (3,223,712) |
| | **–** | **605,594,580** | **(3,223,712)** | **602,370,868** |
| Transactions with owners of the Group: | | | | |
| Issuance of share capital (Note 11) | 253,650,000 | – | – | 253,650,000 |
| Acquisition of subsidiaries under common control (Note 35) | – | 128,484,954 | – | 128,484,954 |
| Equity settled share-based transaction (Note 28) | – | 27,601,928 | – | 27,601,928 |
| Dividends (Note 30) | – | (312,179,738) | – | (312,179,738) |
| **Balance at 31 December 2025** | **253,650,000** | **449,501,724** | **(3,223,712)** | **699,928,012** |

The notes on pages 80 to 115 are an integral part of these consolidated financial statements.

# Consolidated statement of cash flows
## For the period since inception on 3 September 2024 till 31 December 2025

| | Notes | 2025 USD |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net profit | | 605,594,580 |
| Adjustments for: | | |
| Depreciation of property and equipment | 5 | 65,387,183 |
| Amortisation of intangible assets | 6 | 8,234,897 |
| Gains on disposal of property and equipment | 22 | (1,033,061) |
| Employees' end-of-service benefits | 14 | 12,366,674 |
| Provision for expected credit loss | 7 | 12,645,588 |
| Interest expense on lease liabilities | 13,24 | 9,195,530 |
| Equity settled share-based transactions | 19,28 | 27,601,928 |
| Interest income, net | 24 | (22,254,427) |
| Income tax expense, net | 25 | 82,401,346 |
| **Operating cash flows before changes in working capital** | | **800,140,238** |
| *Working capital changes:* | | |
| Inventories | | (36,016,196) |
| Trade and other receivables | | (45,581,922) |
| Due from related parties | | (3,777,880) |
| Due to related parties | | (1,188,958) |
| Trade and other payables | | 213,181,402 |
| **Cash generated from operating activities** | | **926,756,684** |
| Employees' end-of-service indemnity paid | 14 | (5,464,727) |
| Income tax paid | | (41,627,458) |
| **Net cash generated from operating activities** | | **879,664,499** |

| | Notes | 2025 USD |
|---|---|---|
| **Cash flows from investing activities** | | |
| Purchase of property and equipment | | (52,715,474) |
| Proceeds from disposal of property and equipment | | 1,832,568 |
| Addition of intangible assets | 6 | (17,010,846) |
| Net cash acquired on acquisition of subsidiaries under common control | 35 | 305,911,892 |
| Interest received | | 21,849,874 |
| **Net cash generated from investing activities** | | 259,868,014 |
| **Cash flows from financing activities** | | |
| Payments of principal portion of lease liabilities | 13 | (38,801,572) |
| Payments of interest on lease liabilities | 13 | (9,195,530) |
| Repayment of loans from related parties | 9 | (8,679,345) |
| Dividends paid | 30 | (312,179,738) |
| **Net cash used in financing activities** | | **(368,856,185)** |
| **Net increase in cash and cash equivalents** | | **770,676,328** |
| Effect of movement in exchange rates on cash held | | 3,004,593 |
| **Cash and cash equivalents at the end of the period** | 10 | **773,680,921** |

The notes on pages 80 to 115 are an integral part of these consolidated financial statements.

The independent auditors' report is set out on pages 73 to 75.

## 1. Reporting entity

Talabat Holding PLC, Dubai – United Arab Emirates (the "Company") was incorporated on 3 September 2024 (date of inception) in accordance with ADGM laws, ADGM registration number: is 20827.

The registered address of the company: Unit no. 2341, 23rd Floor, Sky Tower, Shams Abu Dhabi, Al Reem Island, Abu Dhabi, UAE.

Delivery Hero MENA Holding GmbH is the parent company (the "Parent"). Delivery Hero SE is the ultimate parent company of the Group which is also the ultimate controlling party (the "Ultimate Parent Company").

The Company was established as part of a broader restructuring plan initiated by the Ultimate Parent Company to facilitate the listing of its shares on the Dubai Financial Market ("DFM") through an Initial Public Offering ("IPO"). The restructuring involved transactions among entities under common control to consolidate the Ultimate Parent Company's business in the MENA region, which includes the United Arab Emirates ("UAE"), Kuwait, Qatar, Oman, Bahrain, Iraq, Egypt, and Jordan.

On 24 September 2024, the Ultimate Parent Company transferred its shareholding and control in Delivery Hero FZ LLC ("DH FZ") and its subsidiaries to the Company. Further, on 30 September 2024, DH FZ acquired control of certain entities as part of a common control transaction (refer to Note 27).

In exchange for these acquisitions, the Company issued 253,649,900 ordinary shares to the Parent Company (refer to Note 11).

These transactions were undertaken to align the Group's corporate structure with the Ultimate Parent Company's plan to offer 20% of its shareholding in the Company through an IPO.

During November 2024, the Security and Commodities Authority ("SCA") (UAE) accepted the Company's application for the offering and issuance of 20% of the Company's authorised and issued share capital. On 10 December 2024, the Company was admitted to be listed on the Dubai Financial Market ("DFM").

On 25 February 2025, Talabat Holding PLC acquired 100% of Instashop Ltd's (Instashop) share capital from Delivery Hero SE (the Ultimate Parent Company), under a common control transaction. (refer to Note 27).

The Company and its subsidiaries are collectively referred to as the Group (the "Group"). The principal activity of the Group is to provide access to an online platform to order food, grocery and deliver to end customers.

These consolidated financial statements have been prepared for the period since inception on 3 September 2024 till 31 December 2025 being an extended reporting period, in accordance with the ADGM Regulations applicable to first-year consolidated financial statements.

These consolidated financial statements include the results of operations and the financial position of the subsidiaries, as shown below:

| Name of the subsidiary | Country of Incorporation | Principal activities | Effective holding 2025 |
|---|---|---|---|
| Delivery Hero FZ-LLC | United Arab Emirates | Provide access to an online platform to order food and deliver to end customers | 100% |
| Talabat QFC LLC | Qatar | Provide professional services of information services in relation to an online restaurant ordering and advertisement services | 100% |
| Talabat Services Company S.P.C | Bahrain | Engaged in business of retail sale via internet | 100% |
| DHH I SPC (DIFC) Ltd.* | United Arab Emirates | Licensed to do structured financing for qualifying purposes | 100% |
| DHH II SPC (DIFC) Ltd. | United Arab Emirates | Licensed to do structured financing for qualifying purposes | 100% |
| Talabat Electronic and Delivery Services Company SPC | Oman | Licensed for export and import, delivery of meals, and software designing and programming | 100% |
| Delivery Hero Talabat DB LLC | United Arab Emirates | Provide access to an online platform to order food and deliver to end customers | 100% |
| Talabat For General Trading and Electronic Commerce Ltd | Iraq | Online food ordering commercial services and electronic trading | 100% |
| Talabat For Stores Services Company (Private Shareholding Company) | Iraq | Commercial services and general trade of all kinds in the local and global market, exporting legally approved materials and equipment, providing delivery services for all legally permitted materials from all related services | 100% |

## 1. Reporting entity continued

| Name of the subsidiary | Country of Incorporation | Principal activities | Effective holding 2025 |
|---|---|---|---|
| Talabat General Trading and Contracting Company W.L.L* | Kuwait | General trading and contracting | 100% |
| Carriage Holding Company Limited* | United Arab Emirates | Registered as Special Purpose Vehicle in Abu Dhabi Global Market and is acting as holding entity of its subsidiaries. The subsidiaries are engaged in processing online orders on behalf of customers and delivering food to customers | 100% |
| Carriage Logistics General Trading LLC | Kuwait | Wholesale and retail trade | 100% |
| Delivery Hero Carriage Kuwait for Delivery of Consumables S.P.C. | Kuwait | Delivery service for consumables products | 100% |
| Carriage Logistics SPC | Bahrain | Retail sales via internet and food transportation for companies | 100% |
| Delivery Hero Carriage DB LLC | United Arab Emirates | Delivery services coordination and provision | 100% |
| Carriage Delivery Services AD LLC | United Arab Emirates | Delivery services coordination and provision | 100% |
| Carriage Trading and Services W.L.L | Qatar | Trading via internet | 100% |
| DH Stores Bahrain WLL | Bahrain | Food and beverage service activities, general trade and sale of tobacco products | 100% |
| Stores Services Kuwait for General Trading Company WLL | Kuwait | Import and export, grocery, central market, non-food supermarket, general trade office, commission agent | 100% |

| Name of the subsidiary | Country of Incorporation | Principal activities | Effective holding 2025 |
|---|---|---|---|
| Delivery Hero Kitchens Kuwait Food Services Management Company WLL | Kuwait | Bakery management, management of catering services, food equipment, fast food stores, restaurant | 100% |
| Delivery Hero Kitchens Bahrain WLL | Bahrain | Real estate activities with own or leased property and general trade | 100% |
| Delivery Hero Lebanon | Lebanon | Online ordering of food and other consumer goods, distribution and delivery services for the individuals, companies and other entities in all sectors | 100% |
| Foodonclick.com FZ-LLC | United Arab Emirates | Registered as Special Purpose Vehicle in Abu Dhabi Global Market and is acting as holding entity of its subsidiaries. The subsidiaries are engaged in processing online orders on behalf of customers and delivering food to customers | 100% |
| Foodclick.com Jordan Private Shareholding Co. | Jordan | Providing integrated solutions in the field of information and communications systems | 100% |
| Talabat Log. & Online Management | Jordan | Providing logistics services | 100% |
| Talabat for Delivery Services LLC | Iraq | Food and beverage service activities, general trade and sale of tobacco products | 100% |
| Batal Al Tawsil for Delivery Services Ltd. | Iraq | Providing logistics services | 100% |
| Delivery Hero Egypt SAE | Egypt | Import and export, grocery, central market, non-food supermarket, general trade office, commission agent | 100% |
| Dark Stores MENA Holding Ltd | United Arab Emirates | Bakery management, management of catering services, food equipment, fast food stores, restaurant | 100% |

## 1. Reporting entity continued

| Name of the subsidiary | Country of Incorporation | Principal activities | Effective holding 2025 |
|---|---|---|---|
| Jordanian Stores for General Trading LLC | Jordan | Ecommerce and retail trade | 100% |
| Talabat Services Company W.L.L. | Qatar | Wholesale and retail trade | 100% |
| Delivery Hero Stores DB LLC | United Arab Emirates | General trade | 100% |
| Delivery Hero Dmart Egypt LLC | Egypt | General trade and distribution | 100% |
| Delivery Hero Stores LLC | Oman | Real estate activities with own or leased property and general trade | 100% |
| Delivery Hero Kitchens MENA Holding Ltd | United Arab Emirates | Ecommerce and other activities | 100% |
| Delivery Hero Kitchen DB LLC | United Arab Emirates | Trading and service supply | 100% |
| DH Kitchens LLC | Qatar | Ready-meal supply and trade of fresh and preserved fruits and vegetables | 100% |
| Delivery Hero Payments MENA FZ-LLC | United Arab Emirates | Development, consultancy and support service provider | 100% |
| Delivery Hero Tech Payment Limited | United Arab Emirates | Development & research technology | 100% |
| Delivery Hero Kitchens MENA Holding Jordan LLC | Jordan | Real estate activities with own or leased property and general trade | 100% |
| Instashop Ltd | BVI | Holding company | 100% |
| InstaShop General Trading LLC | United Arab Emirates | General Trading | 100% |

| Name of the subsidiary | Country of Incorporation | Principal activities | Effective holding 2025 |
|---|---|---|---|
| Instashop Portal LLC, Dubai | United Arab Emirates | Network websites contents entering and supplying, and E-Commerce through websites | 100% |
| InstaShop DMCC | United Arab Emirates | Software House, Computer Systems Consultancies, Web Design, Internet Content Provider, E-Marketplace Service Provider (DMCC) and Delivery Service | 100% |
| InstaShop Supermarket - Sole Proprietorship LLC | United Arab Emirates | Super Market | 100% |
| GroCart DMCC | United Arab Emirates | E-Marketplace service provider (DMCC) | 100% |
| GroCart General Trading | United Arab Emirates | General Trading | 100% |
| InstaShop Co WLL | Bahrain | Computer programming activities and Operations of e-marketplaces, websites, web portals | 100% |
| InstaShop LLC | Egypt | E-Commerce, E-Marketing and Providing home delivery services | 100% |
| InstaShop WLL | Qatar | Providing the professional services of information services in relation to an e-commerce platform | 100% |
| InstaShop WLL | Qatar | Transferring consumables to customers and trading via internet | 100% |
| InstaShop Saudi for Information Technology LLC | Kingdom of Saudi Arabia | Delivery services via electronic platform, system analyses, designing and performing special software, establishing the infrastructure for hosting websites, data processing services and related services, registration to provide cloud computing services and providing marketing services on behalf of others | 100% |

## 1. Reporting entity continued

| Name of the subsidiary | Country of Incorporation | Principal activities | Effective holding 2025 |
|---|---|---|---|
| InstaShop SPC | Oman | Delivery of meals, collection of data from one or more sources, designing and programming software, maintenance of soft wares and designing of websites, data entry services, retail sale via Internet (E-Commerce), create and implement databases and web pages, cloud and Hosting Services and systems analysis. | 100% |
| InstaShop SARL | Lebanon | Design, create, own, manage, maintain, buy, sell and distribute all kinds of applications, computer software and websites. Develop applications, computer software and websites and provide necessary consultancy, support and studies, perform all commercial and production operations in Lebanon and abroad in compliance with provisions of D.L n.35 of August 5, 1967 | 100% |
| InstaShop Single Member Private Company | Greece | Information technology design and development services, food delivery services, electronic advisory activities, electronic systems management services, public relations and communication services, marketing consulting services, other advisory services and sale of advertising space or time with payment or contract | 100% |

* These entities are effectively and beneficially fully owned by the Company under the terms of a Mudarabah Agreement, which grants Company control over the relevant activities of these companies and rights over the variable returns.

## 2. New accounting standards or amendments

### 2.1 New and revised IFRSs applied with no material effect on the consolidated financial statements of the Group

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in these consolidated financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported but may affect the accounting for future transactions or arrangements.

| | |
|---|---|
| Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7 | In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The transition rules clarify that an entity is not required to provide the disclosures in any periods in the year of initial application of the amendments |
| Amendments to IFRS 16: Lease Liability in a Sale and Leaseback | In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains |
| Amendments to IAS 1: Classification of Liabilities as Current or Non-current | In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:<br>• What is meant by a right to defer settlement<br>• That a right to defer must exist at the end of the reporting period<br>  • That classification is unaffected by the likelihood that an entity will exercise its deferral right<br>  • That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification<br>In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months |

## 2. New accounting standards or amendments continued

### 2.2 New and amended IFRSs in issue but not yet effective and not early adopted

| New and revised IFRSs | Effective for annual periods beginning on or after |
|---|---|
| Amendments to IFRS 9 and IFRS 7- Classification and Measurement of Financial Instruments | 1 January 2026 |
| Annual Improvements to IFRS Accounting Standards – Volume 11 | 1 January 2026 |
| IFRS 18 Presentation and Disclosure in Financial Statements | 1 January 2027 |

## 3. Material accounting policy information

### 3.1 Basis of accounting

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the applicable provisions of Abu Dhabi Global Market Companies Regulations 2020 (as amended), Abu Dhabi Global Market Companies Regulations (International Accounting Standards) Rules 2015 and the Market Rules.

### 3.2 Basis of preparation

#### (a) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis as explained in the accounting policies below.

#### Business combination common control transactions

A business combination involving entities or businesses under common control is a business combination in which all the combining entities or businesses are ultimately controlled by the same Ultimate Parent Company both before and after the combination.

The Group follows book value (carry-over basis) accounting prospectively, on the basis that the investment has simply been moved from one part of the group to another. As per the book value accounting, the Group recognises assets and liabilities at their book values at the acquisition date. The difference between book values of assets acquired and liabilities assumed, and the consideration paid is reflected in retained earnings within the statement of changes in equity.

When a subsidiary is deconsolidated on account of loss of control over subsidiary in a common control transaction with no / nominal consideration, the difference between the net book value of the subsidiary and the consideration received is recognised in retained earnings within equity.

#### (b) Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in these consolidated financial statements are described in Note 4.

#### (c) Current vs non-current classification

The Group presents assets and liabilities in statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other assets and liabilities as non-current.

# 3. Material accounting policy information continued

## 3.2 Basis of preparation continued

### (d) Fair value measurement

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 at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

### (e) Functional and presentation currency

These consolidated financial statements, unless otherwise indicated are presented in United States Dollar ("USD"), which is the Company's presentation currency. United Arab Emirates Dirhams (AED) is the functional currency of the company. The rate used to translate AED to USD is 3.6725. Items included in the consolidated financial statements in respect of foreign subsidiaries are measured using the currency of the primary economic environment in which they operate and are translated in accordance with the policy stated in Note 3.5.

### (f) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed off during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

# 3. Material accounting policy information continued

## 3.2 Basis of preparation continued

### (f) Basis of consolidation continued

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owner of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

#### Interests in equity-accounted investees

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues to recognise its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When the Group transacts with an associate or a joint venture of the Group, unrealised profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

# 3. Material accounting policy information continued

## 3.2 Basis of preparation continued

### (g) Business combination

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired include inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

#### Goodwill or bargain purchase gain

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

## 3.3 Revenue recognition

### Revenue recognition under IFRS 15 Revenue from Contracts with Customer:

The Group recognises revenue from contracts with customers based on the five-step model set out in IFRS 15:

*Step 1: Identify the contract(s) with a customer*
A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

*Step 2: Identify the performance obligations in the contract*
A performance obligation is a unit of account and a promise in a contract with a customer to transfer a good or service to the customer.

*Step 3: Determine the transaction price*
The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

*Step 4: Allocate the transaction price to the performance obligations in the contract*
For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

*Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation*
The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as and when the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group, and the Group has an enforceable right to payment for performance completed to date

# 3. Material accounting policy information continued

## 3.3 Revenue recognition continued

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for selling of goods or rendering services to the customers, excluding amounts collected on behalf of third parties. Revenue is adjusted for expected sales discounts and volume discounts, which are estimated based on the historical data or forecast and projections. The Group recognises revenue after the services are rendered to its customers and on the basis of contractual rates agreed with the customers.

The stand-alone selling prices are determined based on the observable price at which the Group sells the goods or services.

The Group generates revenue mainly from online marketplace services, separately charged delivery fees, orders placed in the Group's delivery-only stores 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.

For online marketplace services in which the Group arranges for restaurants to sell food to orderers, the 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, the Group might charge and recognise separately a fee for online payments, despite this payment option not representing a distinct performance obligation. Revenue from commission fees is recognised at a point in time when the order has been placed.

The Group also offers delivery services in which the ordered meals or other products are collected at a restaurant or store and delivered to the orderers, the Group acts as principal for these services. The 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 customers and restaurants. Revenue from delivery fees is recognised 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 delivery-only stores to orderers (customer of sold items), the Group acts as principal. The consideration for the orders placed in delivery-only stores comprises the Gross Merchandise Value ("GMV") net of VAT. GMV is the total value paid by customers (including VAT, delivery fees, service fees less other subsidies, such as voucher and other discounts). Revenue from delivery-only stores sales is recognised at a point in time when the order is delivered.

The Group provides advertising services to restaurants, vendors and other businesses (customer for the service). The Group acts as a principal in respect of these services. The control over the advertising services passes to the customer over time. Revenue for advertising services is recognised based on the time elapsed relative to the contract term.

For subscription programs offered to orderers and restaurants, the Group acts as principal. Revenue from subscription fees is recognised on a straight-line basis over the period of the subscription.

Service fees are separately charged to orderers in certain markets for the usage of marketplace platforms. The Group acts as principal for the services offered. Revenue from services fees is recognised at a point in time when an order has been placed.

Other direct income mainly includes revenue generated from retail sales, payment processing fee, and other income streams. Retail sales are attributable to orders placed through our stores where the Group acts as a principal. Revenue from retail sales is recognised at a point in time when the order is delivered. For payment processing fees, based on the specific contract with the partner restaurant, the Group might charge and recognise separately a fee for online payments, despite this payment option not representing a distinct performance obligation.

Vouchers and discounts are treated as a reduction of 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 an individual contractual agreement. The payment terms vary between two and ninety days.

## 3. Material accounting policy information continued

### 3.4 Leases

As a lessee, the Group leases various offices, warehouses, retail stores, equipment and cars. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises 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 initial amount of 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 dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is classified within property and equipment based on the intended use of the assets by the Group. Right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early

The lease liability is measured at amortised 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, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, 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 nil.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'General and administrative expenses' in the consolidated statement of profit or loss and other comprehensive income.

#### Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group presents right-of-use assets in 'property and equipment', and lease liabilities in 'lease liabilities'.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

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 (refer to Note 4 for more details).

# 3. Material accounting policy information continued

## 3.5 Foreign currencies and operations

### Foreign currencies

Transactions in foreign currencies are translated into functional currency of the respective group entity at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the respective group entity at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

### Foreign operations

The assets and liabilities of foreign operations and fair value adjustments arising on acquisition are translated into USD at the exchange rates at the reporting date. The income and expenses of foreign operations are translated to USD at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

## 3.6 Employee benefits

Provision is made for the full amount of end of service indemnity due to employees in accordance with the applicable Labour Law and is based on current remuneration and their period of service at the end of the reporting year.

### Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### Provision for end of service benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

### Share based payment

The Group participates in several share-based payment arrangements established and operated by the Ultimate Parent Company, under which its employees are awarded shares in the Ultimate Parent Company in return for their services to the Group. The Group classifies its share-based compensation programs as equity settled as the Group has no obligation to settle the award on behalf of the Ultimate Parent Company.

The grant date fair value of equity-settled share-based payment arrangements granted to employees is recognised as an expense, with a corresponding increase in the retained earning in equity over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect forfeited awards.

## 3.7 Property and equipment

Items of property and equipment are measured at cost less accumulated depreciation and any impairment losses. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. All other repairs and maintenance are expensed when incurred. Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives of significant items of property and equipment are as follows:

| | Years |
|---|---|
| Buildings | 5-10 |
| Leasehold improvements | 2-10 |
| Technical equipment and machineries | 5 |
| Office equipment and others | 4-5 |
| Vehicles fleet | 3 |
| Computer and IT equipment | 3 |

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in consolidated statement of profit or loss and other comprehensive income.

## 3. Material accounting policy information continued

### 3.8 Capital work in progress

Assets in the course of construction for supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes directly attributable costs incurred and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets is charged on the same basis as other property and equipment, commences when assets are ready for their intended use.

### 3.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over the estimated useful life of the asset. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any and tested for impairment annually.

The estimated useful lives for the period of intangible assets are as follows:

| | Years |
|---|---|
| Goodwill | Indefinite |
| Licenses and software | 2-5 |
| Development costs of internally generated intangible assets | 1.5-3 |
| Intangible assets under development | 2-5 |

During the period, the Group reviewed the expected useful lives of its internally generated intangible assets in line with IAS 38. As a result, the amortisation period for development costs has been extended from 1.5–2 years to 1.5–3 years. The change has been applied prospectively to assets capitalised from 1 April 2025 onward.

The effect of these changes on actual and expected amortisation expense, was as follows.

| | 2025<br>USD | 2026<br>USD | 2027<br>USD |
|---|---|---|---|
| (Decrease)/increase in amortisation expense | (3,550,350) | (262,398) | 3,812,749 |

#### Research and development expenditure on internally generated intangible assets

Expenditure on research activities is recognised in the consolidated statement of profit or loss and other comprehensive income as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are possible, and the Group intends to and has sufficient resources to complete development and to use the asset. Otherwise, it is recognised in consolidated statement of profit or loss and other comprehensive income as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

### 3.10 Impairment of non-financial assets including goodwill

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than it carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

## 3. Material accounting policy information continued

### 3.10 Impairment of non-financial assets including goodwill continued

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

At each reporting date, the Group reviews the carrying amounts of its non-financial assets, including goodwill, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets, including goodwill, with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Where an impairment loss on non-financial assets, excluding goodwill, subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

An impairment loss on goodwill is not subsequently reversed.

### 3.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Rebates received from suppliers or merchants are recognised when probable and reliably measurable. Rebates are recognised as a reduction in inventory cost and expensed through cost of sales when sold.

### 3.12 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows discounted at pre-tax rate. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

### 3.13 Financial instruments

#### 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 recognised 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 amortised 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 (not applicable at the reporting date).

##### Financial assets measured at amortised cost

A financial asset that meets both of the following conditions is classified as a financial asset measured at amortised cost:

- The financial asset is held within the Group's business model of which the objective 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

# 3. Material accounting policy information continued

## 3.13 Financial instruments continued

### Financial assets continued

#### Financial assets measured at amortised cost continued

After initial recognition, the carrying amount of the financial asset measured at amortised cost is determined using the effective interest method, net of impairment loss.

Within the Group, such financial assets are represented by cash and cash equivalents and receivables. Cash and cash equivalent comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables (including trade and other receivables), Cash and cash equivalent are measured at amortised cost using the effective interest method, less any impairment. Trade receivables are typically unsecured and are derived from revenue earned from restaurants and other customers.

#### Financial assets measured at FVOCI

A financial asset is classified as measured at FVOCI if both of the following conditions are met:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

#### Impairment of financial assets

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

#### Derecognition

The Group derecognises financial assets when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### Financial liabilities and equity

#### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

#### Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

#### Financial liabilities measured subsequently at amortised cost.

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

# 3. Material accounting policy information continued

## 3.13 Financial instruments continued

### Financial liabilities and equity continued

### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

## 3.14 Income taxes

### Current tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

### Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

## 3.15 Earnings per share

Basic earnings per share is calculated by dividing the profit from continuing operations attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to future expected conversion of all dilutive potential ordinary shares. As the Group does not have any dilutive potential, the basic and diluted earnings per share are the same.

## 3.16 Operating segment

The Group follows the management approach for segment reporting in accordance with IFRS 8 – Operating Segments. Operating segments are determined based on the internal reporting structure used by the Chief Operating Decision Maker (CODM), who is responsible for resource allocation, performance evaluation, and strategic decision-making. In the case of the Group, Executive Management has ultimate decision-making authority and is identified as the CODM for the purposes of IFRS 8.

Segments are identified based on the country level, as profitability and performance assessments are reviewed and conducted at this level. Each country in which the Group operates is considered a separate operating segment, and the internal management reporting structure is organised accordingly.

# 3. Material accounting policy information continued

## 3.16 Operating segment continued

For aggregation purposes, the Group has considered the geographical characteristics, economic environment, and the risks and characteristics of its business activities. Based on management's analysis, the Gulf Cooperation Council (GCC) region, comprising UAE, Kuwait, Qatar, Bahrain and Oman, is considered a single operating segment due to the similarity in economic characteristics and performance across these countries. The GCC segment constitutes more than 75% of the Group's total revenue and assets, far exceeding the 10% threshold set out by IFRS 8.13, and is therefore classified as a reportable segment.

As the Egypt operations have met the quantitative thresholds for reportable segments, they are presented as a separate reportable segment.

In contrast, the Non-GCC countries (Jordan, and Iraq) do not individually meet the 10% threshold for revenue, assets, or profits. As such, these countries do not qualify as reportable segments.

# 4. Judgements and use of estimates

In the application of the accounting policies, which are described in Note 3 to these consolidated financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgements and estimates made by management that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below:

## 4.1 Critical judgements in applying accounting policies

### Revenue recognition of commission and payment fees from marketplace services

The Group has assessed its role in the provision of food, groceries and other ordering services via its online platforms and concluded that it acts as an agent. This assessment is based on the fact that the Group does not have primary responsibility for fulfilling these orders, does not bear inventory risk, and does not have discretion in setting the prices offered by restaurants or partners. Instead, the Group facilitates transactions between orderer and restaurants or other partners and earns a commission and payment fees as remuneration for its services.

### Revenue recognition of delivery services

The Group exercises judgment in determining whether it acts as a principal or an agent in relation to logistics services not provided by restaurant or quick commerce partners. This assessment considers market demand, operational efficiencies, and the evolving regulatory environment. Given the ongoing adaptation of courier models, the Group evaluates the responsibilities of the parties involved in the delivery process. Based on this assessment, the Group has assessed that it operates as a principal for organizing and providing delivery services through its platforms, as it is primarily responsible for carrying out the delivery as it controls the delivery service before they are transferred to the orderer.

### Determination of lease term and implicit interest rate

Lease contracts entered into by entities occasionally include extension options. The Group applies judgment on whether exercise of extension options is reasonably certain. The Group also applies judgment in determining the incremental borrowing rate in the lease.

### Determining whether activities should be considered research activities or development activities

Activities which have been carried out merely to maintain an existing asset are expensed. The costs of research activities related to development of new features are expensed whereas the costs incurred on activities for development of new features within the platform are capitalised as it is probable that there would be future economic benefits which would be derived from the new features. The management carries out a review on a periodic basis to check the accuracy and completeness of the assets capitalised and cost expensed.

### Determination of cash generating unit for goodwill impairment

The Group allocates goodwill acquired in a business combination to each of the cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the synergies of the combination.

For the purposes of impairment testing, the Group exercises judgement to determine the appropriate CGU based on the internal management structure and the operational synergy expected from acquisitions. Each CGU or group of CGUs to which goodwill is allocated must:

- Represent the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- Not be larger than an operating segment, as defined by IFRS 8 Operating Segments, before aggregation

As the Group operates an online marketplace across multiple regions, the geographical segment structure forms the basis for CGU identification. Specifically, the Group considers countries as its segments prior to aggregation.

## 4. Judgements and use of estimates continued

### 4.1 Critical judgements in applying accounting policies continued

Goodwill arising from the acquisition of a business in the UAE was allocated to Talabat UAE, as the integration of customers into the platform generated synergies that were primarily realised in this market. Similarly, goodwill related to the acquisition in Kuwait was allocated to Talabat Kuwait, as the synergies were realised in this market. Both goodwill amounts were tested for impairment using the "value in use" cash flows specific to each market.

Consequently, the UAE and Kuwait are considered distinct CGUs for the purpose of goodwill allocation and impairment testing, consistent with the internal management reporting structure and segment aggregation under IFRS 8.

#### Determining operating segments for reporting

The determination of operating segments and the subsequent aggregation of those segments requires significant management judgement. The Group's Executive Management assesses the economic characteristics, risks, and performance across various geographical locations to determine the most appropriate basis for segment reporting.

While each country is treated as a separate operating segment based on the Group's internal reporting structure, judgement is applied in aggregating countries with similar economic environments. The GCC region (UAE, Kuwait, Qatar, Bahrain and Oman) has been identified as a single operating segment due to the similar economic characteristics shared by these countries. These factors include shared market conditions, consumer behaviour, and business practices within the region, resulting in homogeneous economic results for the Group.

### 4.2 Assumptions and estimation uncertainty

#### Goodwill impairment testing

Determination of a CGU's recoverable amount for the purpose of impairment testing requires assumptions and estimates, in particular on the Weighted Average Cost of Capital (WACC), future development of EBITDA and revenue growth per annum over the planning period. 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.

*Determining whether the conditions for recognising an internally generated intangible asset are met requires assumptions about future market conditions, customer demand, and other developments.*

Following conditions are considered for recognising an intangible asset:

a) Technical feasibility of completing the intangible asset so that it will be available for the use or sale;
b) The Group has intention to complete the asset and ability to use the asset;
c) Asset will generate future probable economic benefits;
d) The Group has availability of resource to complete and use the asset; and
e) Expenditure for development can be measured reliably.

All costs incurred are reviewed and any assumptions relating to future market conditions, customer demand and other developments are considered before determining if the cost is to be recognised as an intangible asset.

Direct and indirect costs to develop an asset are identifiable and those costs cannot be avoided as they are necessary to the completion of it. The management carries out a feasibility study and acquires all necessary approvals internally before incurring a particular cost.

#### Amortisation of intangible assets with finite useful lives

The determination of the useful lives of intangible assets with finite useful lives requires the use of assumptions and estimates, which serve as the basis for calculating the appropriate amortisation charge. These useful lives are regularly reviewed by the Group management and adjusted when necessary to reflect any changes in circumstances or new information.

#### Useful lives of property and equipment

Property and equipment is depreciated over its estimated useful life, which is based on expected usage of the asset and expected physical wear and tear which depends on operational factors. The management has not considered any residual value as it is deemed immaterial.

#### Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the relevant notes to the consolidated financial statements. The Group considers a financial asset to be in a default when the debtor is unlikely to pay its credit obligations to the Group in full, or the financial asset is more than 90 days past due for 'buy now postpaid' customers, and 180 days past due for trade and other receivables. (Refer to note 32)

## 5. Property and equipment

| | Buildings and leasehold improvements USD | Technical equipment and machineries USD | Office equipment and others USD | Vehicle fleet USD | Computers and IT equipment USD | Capital work in progress* USD | Total USD |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| Acquisition through business combination (Note 35) | 163,111,785 | 30,174,397 | 22,991,055 | 22,424,766 | 15,879,041 | 6,716,694 | 261,297,738 |
| Additions | 108,134,319 | 9,280,314 | 6,122,253 | 30,909 | 3,755,221 | 28,261,368 | 155,584,384 |
| Reclassifications | 8,086,538 | 1,053,377 | 4,673,868 | 100,236 | 500,673 | (14,414,692) | – |
| Disposals/write off | – | (347,050) | (1,166,793) | (4,263,599) | (121,052) | (387,311) | (6,285,805) |
| Termination of leases (Note 29) | (12,377,911) | (342,071) | – | (32,466) | – | – | (12,752,448) |
| Translation differences | (496,974) | 12,903 | 117,536 | (71,548) | 4,389 | 2,456 | (431,238) |
| **As at 31 December 2025** | **266,457,757** | **39,831,870** | **32,737,919** | **18,188,298** | **20,018,272** | **20,178,515** | **397,412,631** |
| **Accumulated depreciation:** | | | | | | | |
| Acquisition through business combination (Note 35) | (51,821,832) | (20,353,644) | (13,198,352) | (11,864,357) | (11,315,194) | – | (108,553,379) |
| Depreciation (a) | (45,869,383) | (7,699,847) | (4,455,695) | (3,888,067) | (3,474,191) | – | (65,387,183) |
| Disposals/write off | – | 173,248 | 1,002,190 | 4,244,243 | 66,616 | – | 5,486,297 |
| Termination of leases (Note 29) | 7,281,026 | 188,182 | – | 32,466 | – | – | 7,501,674 |
| Translation differences | 151,851 | (10,691) | (20,350) | 48,017 | 24,787 | – | 193,614 |
| **As at 31 December 2025** | **(90,258,338)** | **(27,702,752)** | **(16,672,207)** | **(11,427,698)** | **(14,697,982)** | **–** | **(160,758,977)** |
| **Carrying amount as at 31 December 2025** | **176,199,419** | **12,129,118** | **16,065,712** | **6,760,600** | **5,320,290** | **20,178,515** | **236,653,654** |

* Capital work in progress primarily comprises costs incurred for Tmart stores, kitchen development projects and leasehold improvements.

(a) Depreciation has been apportioned as follows in the consolidated statement of profit or loss and other comprehensive income:

| | 2025 USD |
|---|---|
| Cost of sales | (4,070,813) |
| General administrative expense | (61,316,370) |
| | **(65,387,183)** |

## 6. Intangible assets and goodwill

| | Goodwill USD | Licenses USD | Software USD | Development costs of internally generated intangible assets USD | Intangible assets under development USD | Total USD |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| Acquisition through business combination (Note 35) | 302,309,699 | 280,344 | 1,507,077 | 18,373,998 | 8,948,887 | 331,420,005 |
| Additions | – | 65,346 | 44,380 | 16,901,120 | – | 17,010,846 |
| Reclassifications | – | – | – | 8,940,905 | (8,940,905) | – |
| Disposals | – | – | (1,799) | – | (2,593) | (4,392) |
| Translation differences | 18,019 | (2,413) | (4,315) | (31,520) | (5,389) | (25,618) |
| **As at 31 December 2025** | **302,327,718** | **343,277** | **1,545,343** | **44,184,503** | **–** | **348,400,841** |
| **Accumulated depreciation:** | | | | | | |
| Acquisition through business combination (Note 35) | – | (280,344) | (1,271,789) | (11,970,030) | – | (13,522,163) |
| Amortisation (a) | – | – | (134,621) | (8,100,276) | – | (8,234,897) |
| Disposals | – | – | 1,088 | – | – | 1,088 |
| Translation differences | – | 2,858 | 10,052 | 15,315 | – | 28,225 |
| **As at 31 December 2025** | **–** | **(277,486)** | **(1,395,270)** | **(20,054,991)** | **–** | **(21,727,747)** |
| **Carrying amount as at 31 December 2025** | **302,327,718** | **65,791** | **150,073** | **24,129,512** | **–** | **326,673,094** |

(a) Amortisation has been apportioned as follows in the consolidated statement of profit or loss and other comprehensive income:

| | 2025 USD |
|---|---|
| General administrative expense | (8,234,897) |

## 6. Intangible assets and goodwill continued

### Goodwill background

### Impairment testing for CGUs containing goodwill

For the purpose of impairment testing, following goodwill has been allocated to the Group's CGUs.

| | 2025 USD |
|---|---|
| Talabat UAE | 209,081,531 |
| Talabat Kuwait | 93,246,187 |
| | **302,327,718** |

In line with the requirements of IAS 36, the Group conducted annual impairment testing for both of the above allocated Goodwill. Based on the management's assessment, the recoverable amount was assessed as being higher than its carrying value, accordingly no impairment was recognised at the reporting date.

The value in use 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 the free cashflows.

The following table shows the range of key assumptions applied in the value in use calculations for Talabat UAE and Talabat Kuwait:

| | 2025 % |
|---|---|
| Revenue growth p. a. in planning period (CAGR) | 7-14 |
| EBITDA margin in planning period | 19-19 |
| Terminal value revenue growth | 1 |
| EBITDA margin after end of planning period | 14-15 |
| Discount rate in planning period/WACC (post tax) | 10-10 |

For calculating EBITDA and revenue budgets, the process is based on a structured bottom-up approach that is carried out once a year. The overall process is directed by regional management via top-down target-setting in the form of specific KPIs. The respective local management then prepares the budget and adjusts it in an iterative process together with regional management. The business plan is prepared by regional management.

Local management teams use cohort models for revenue planning. The cohort models analyse the past order behaviour of (local) end customers and apply statistical methods to forecast the future behaviour 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 key inputs of the cohort models include the customer retention/reorder rate, customer activity rate, average order size, and commission rates.

The discount rate was a post-tax measure estimated based on the historical industry weighted average cost of capital.

As part of the impairment testing in 2025, a sensitivity analysis was conducted with regard to the headroom. Management noted that any reasonably possible change (+/- 5%) in the key assumptions shown above will not lead to a situation where the carrying value of the cash generating unit exceeds its value in use.

## 7. Trade and other receivables

| | 2025 USD |
|---|---|
| Trade receivables | 57,160,062 |
| Receivable from riders | 15,399,235 |
| **Gross trade receivables** | **72,559,297** |
| Less: Allowance for expected credit loss (Note 32) | (18,324,059) |
| **Net trade receivables** | **54,235,238** |
| Receivable from payment service providers [a] | 56,722,665 |
| Prepayments | 34,808,457 |
| Deposits | 8,188,812 |
| Loans to employees | 782,904 |
| Other tax receivables | 13,541,454 |
| Other receivables | 26,728,737 |
| **Total** | **195,008,267** |
| ***There of non-current*** | **6,682,882** |
| ***There of current*** | **188,325,385** |

## 7. Trade and other receivables continued

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables and other receivables is included in Note 32.

(a) As an online delivery service platform, a significant portion of the Group's Gross Merchandise Value (GMV) is collected through online payments made via debit and credit cards, reflecting the Group's high level of online penetration. The Group typically receive funds from its payment service providers and payment gateways within one to two days (T+1 or T+2) depending on the country of operation. These accumulated balances are subsequently settled and distributed to the Group's restaurant partners following the clearing of funds from payment service providers usually on a weekly basis, depending on the specific country of operation.

There is no history of default of these receivables. and hence no expected credit loss provision was considered.

Movement in provision for expected credit loss of trade receivables and receivable from riders is as follows:

| | 2025 USD |
|---|---|
| Acquisition through business combination | (8,473,386) |
| Charge during the period | (12,645,588) |
| Utilised during the period | 2,796,805 |
| Translation differences | (1,890) |
| **Balance as at 31 December 2025** | **(18,324,059)** |

## 8. Inventories

| | 2025 USD |
|---|---|
| Trading inventories | 68,757,850 |
| Rider equipment | 5,904,315 |
| Others | 1,167,027 |
| **Total** | **75,829,192** |

## 9. Related party transactions and balances

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in IAS 24 Related Party Disclosures. Related parties comprise companies and entities under common ownership and/or common control of the ultimate parent company, key management personnel and shareholders. The management decides on the terms and conditions of the transactions and services received/rendered from/to related parties as well as on other charges.

Balance included in the consolidated statement of financial position as of 31 December 2025:

| | Ultimate Parent Company USD | Companies Under Common Control USD | Total USD |
|---|---|---|---|
| Due from related parties[(a)] | 4,487,205 | 251,553 | 4,738,758 |
| Due to related parties[(a)] | 8,424,361 | 23,506,017 | 31,930,378 |

(a) Due to and from related parties are priced at a mutually agreed terms and are to be settled in cash within 12 months of the reporting date. None of these balances are secured. No exposure has been recognised in the current period for bad or doubtful debts in respect of amounts owed by related parties.

Loan from related parties represents an interest-bearing loan obtained by instashop single member private company from the Ultimate Parent Company. The loan is repayable on maturity in September 2027. However, it was early settled by the end of 2025.

## 9. Related party transactions and balances continued

Transactions included in the consolidated statement of profit or loss and other comprehensive income for the period since inception on 3 September 2024 till 31 December 2025:

| | Ultimate Parent Company USD | Under Common Control | Equity accounted investee USD | Total USD |
|---|---|---|---|---|
| Other income from service allocation (Note 22) | 17,137,012 | 1,760,490 | – | 18,897,502 |
| Shared group cost (Note 23) | (50,264,295) | (129,124,115) | – | (179,388,410) |
| Delivery expenses * | – | – | (34,465,953) | (34,465,953) |
| Other expenses | – | (1,521,208) | – | (1,521,208) |

Transactions with related parties are priced at a mutually agreed terms and are in normal course of business.

* Transactions include the logistic services provided by Zone Elite Investment LLC (Equity accounted investee operating in UAE) to group subsidiaries in the UAE amounting USD 34,465,953 for the period since inception till 31 December 2025. The liability to Zone Elite Investment LLC amounted to USD 2,444,392 included in trade payable (Note 12). The Group has significant influence over the equity accounted investee however, as of 31 December 2025 management assessed that the investment amounting to USD 4 million in the equity accounted investee was not recoverable and accordingly, was recognised at Nil value.

### Compensation of key management personnel

The remuneration of members of key management during the period was as follows:

| | 2025 USD |
|---|---|
| Short-term benefits | 7,875,343 |
| Share based compensation | 8,316,260 |
| Employees' end of service benefits | 496,211 |
| **Total** | **16,687,814** |

The above shows the compensation received by key management personnel with the Group throughout the period.

### Remuneration of Directors

In addition to the above compensation of key management personnel, the Group pays to independent directors a fixed fee of USD 212,054 calculated on a pro-rata basis throughout the period. This fee covers all duties related to the directors' appointments and their participation in the Board of Directors and its committees.

## 10. Cash and cash equivalents

| | 2025 USD |
|---|---|
| Cash at banks (*) | 511,524,310 |
| Cash in hand | 4,039,579 |
| Term deposit (**) | 258,117,032 |
| **Total** | **773,680,921** |

* The Group's cash at bank are amounting to USD 511,524,310 at 31 December 2025. These are held with financial institutions, which are rated AA- to AA+, based on S&P Global Ratings. Impairment on cash at bank has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The group considers that these have low credit risk based on the external credit ratings of the counterparties.

** The balance is represented in a term deposit with several banks, the interest rate on term deposit ranges from 3.53% to 4.5% annually.

## 11. Share capital

| | 2025 Ordinary shares | 2025 USD |
|---|---|---|
| Issued for cash (refer i below) | 100 | 100 |
| Issued in business combination (refer ii below) | 253,649,900 | 253,649,900 |
| At 08 October 2024 before share split (refer iii below) | **253,650,000** | **253,650,000** |
| Nominal value per share before stock split | 1 | 1 |
| | **Ordinary shares** | **AED** |
| Nominal value per share | 1 | 0.04 |
| **Outstanding at 31 December 2025 after share split (refer iii below)** | 23,288,240,625 | 931,529,625 |

## 11. Share capital continued

i) On incorporation in the Abu Dhabi Global Market ("ADGM") on 3 September 2024, the company issued 100 ordinary shares with a nominal value of USD 1.00 each, which were fully subscribed by the Parent Company.

ii) On 26 September 2024, the Company issued 178,040,951 ordinary shares with a nominal value of USD 1.00 each to the Parent in connection with the transfer of Delivery Hero FZ LLC to the Company. This increased the Company's share capital to USD 178,041,051 consisting of 178,041,051 ordinary shares of USD 1.00 each.

Additionally, 75,608,949 ordinary shares with a nominal value of USD 1.00 each were issued to the Parent Company in connection with the transfer of certain other subsidiaries to Delivery Hero FZ LLC on 30 September 2024. Following this issuance, the Company's share capital increased to USD 253,650,000 consisting of ordinary shares of USD 1.00 each.

iii) On 9 October 2024, Shares were re-denominated from USD to AED, accordingly the registered share capital of the Company was changed to AED 931,529,625 (USD 253,650,000). Furthermore, the nominal value of each share was also changed from USD 1 to AED 0.04 and accordingly the Company re-issued 23,288,240,625 ordinary shares of AED 0.04 each (USD 0.01).

## 12. Trade and other payables

| | 2025 USD |
|---|---|
| Trade payables | 205,034,198 |
| Liabilities for outstanding invoices | 147,590,544 |
| Liabilities to restaurants | 198,434,342 |
| Liabilities to riders | 394,859 |
| Staff related accruals | 39,573,069 |
| Other payables | 45,615,650 |
| **Total** | **636,642,662** |
| ***There of non-current*** | **1,310,979** |
| ***There of current*** | **635,331,683** |

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

## 13. Lease liabilities

The movement in the lease liabilities is as follows:

| | 2025 USD |
|---|---|
| Acquisition through business combination (Note 35) | 94,154,838 |
| Additions | 102,868,910 |
| Related to early termination of right-of-use assets | (5,250,774) |
| Interest expense (Note 24) | 9,195,530 |
| Lease payments | (47,997,102) |
| Translation difference | (175,998) |
| **As at 31 December 2025** | **152,795,404** |
| ***There of non-current*** | **121,223,088** |
| ***There of current*** | **31,572,316** |

During the period, the Group derecognised lease liabilities amounting to USD 5,250,774 as a result of termination of lease contracts prior to the end of the lease term. Lease liabilities are monitored within the Group's treasury function.

Amounts recognised in profit or loss

| | 2025 USD |
|---|---|
| Finance charges on lease liabilities (Note 24) | 9,195,530 |
| Depreciation on right-of-use assets (Note 29) | (39,495,512) |
| Short term and low value leases (Note 19) | (569,153) |

Amounts recognised in statement of cash flow

| | 2025 USD |
|---|---|
| Payment of principal portion lease liabilities | (38,801,572) |
| Payments of interest on lease liabilities | (9,195,530) |

## 14. Employees' end of service benefits

| | 2025 USD |
|---|---|
| Acquisition through business combination (Note 35) | 19,478,098 |
| Charge for the period | 12,366,674 |
| Payments during the period | (5,464,727) |
| Translation difference | (228,734) |
| **As at 31 December 2025** | **26,151,311** |
| ***There of non-current*** | **20,460,321** |
| ***There of current*** | **5,690,990** |

Principal assumptions used in determining benefit obligations for the Company are shown below:

| | 2025 |
|---|---|
| Discount rate | 3.70%-6.30% |
| Salary increase rate | 3% |
| Normal retirement age (years) | 60 years |

| | 2025 USD |
|---|---|
| Current service cost | 10,874,590 |
| Finance cost | 1,151,295 |

The expected maturity analysis of undiscounted employee benefits obligations is as follows:

| | |
|---|---|
| Less than 1 year | 6,859,337 |
| Between 1 – 5 years | 13,860,563 |
| Over 5 years | 6,778,996 |

A quantitative sensitivity analysis for significant assumptions on the defined benefit obligation as at 31 December 2025 is, as shown below:

| | Impact on defined benefit obligation |
|---|---|
| Discount rate: | |
| 0.1% increase | (1,015,105) |
| 0.1% decrease | 1,123,818 |
| Salary increase rate: | |
| 0.1% increase | 1,244,114 |
| 0.1% decrease | (1,143,660) |

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

## 15. Revenue

| | For the period since inception till 31 December 2025 USD |
|---|---|
| Commission fees | 1,631,764,688 |
| Delivery fees | 839,271,891 |
| Advertising and listing fees | 397,341,762 |
| Service fees | 239,606,826 |
| Subscription fees | 83,790,496 |
| Other direct income | 1,604,260,347 |
| Less: | |
| – Vouchers | (104,841,997) |
| – Other revenue reduction | (39,332,557) |
| **Total** | **4,651,861,456** |

### Timing of revenue recognition

| | For the period since inception till 31 December 2025 USD |
|---|---|
| Revenue recognised at point in time | 4,170,729,198 |
| Revenue recognised over time | 481,132,258 |
| | **4,651,861,456** |

*The following table provides information about receivables and payables from contract with customers.*

| | 2025 USD |
|---|---|
| Receivables included in “trade receivables” (Note 7) | 72,559,297 |
| Payables to restaurants included in “trade and other payables“ (Note 12) | 198,434,342 |

## 16. Cost of sales

| | For the period since inception till 31 December 2025 USD |
|---|---|
| Delivery expenses | (1,803,923,079) |
| Order processing cost | (232,607,946) |
| Other direct cost* | (1,197,589,619) |
| **Total** | **(3,234,120,644)** |

* Other direct costs include costs of groceries, payment service providers, other overheads and salaries and other benefits of staff that are directly related to the generation of revenue.

## 17. Marketing Expenses

| | For the period since inception till 31 December 2025 USD |
|---|---|
| Restaurant acquisition[a] | (123,835,165) |
| Customer acquisition[b] | (85,715,600) |
| Other marketing expenses[c] | (37,888,729) |
| **Total** | **(247,439,494)** |

(a) Restaurant acquisition costs relate to general support to restaurants’ sales.

(b) Customer acquisition costs include television, radio, offline marketing, search engine marketing (SEM) and other costs related to social media, display, and mobile marketing.

(c) Other marketing expenses mainly include personnel costs for salaries and wages, expenses for influencers, vendor branding, marketing tools and research and sponsorships costs.

## 18. IT Expense

| | For the period since inception till 31 December 2025 USD |
|---|---|
| Personnel expenses | (70,793,334) |
| Other non-personnel IT expenses | (12,666,327) |
| **Total** | **(83,459,661)** |

IT expenses are primarily associated with research focusing on platform and product innovation.

## 19. General and administrative expenses

| | For the period since inception till 31 December 2025 USD |
|---|---|
| Personnel expenses | (102,131,703) |
| Depreciation and amortisation | (69,551,267) |
| Share-based compensation (Note 28) | (27,601,928) |
| Consulting and professional services | (9,634,603) |
| Other office expenses | (5,259,854) |
| Travel expenses | (4,388,515) |
| Telecommunications | (2,773,383) |
| Bank charges | (2,452,178) |
| Insurances | (1,929,764) |
| Other (non-income) taxes | (801,317) |
| Rent and lease expenses (Note 13) | (569,153) |
| Miscellaneous | (10,019,092) |
| Other HR and recruiting costs | (415,008) |
| **Total** | **(237,527,765)** |

## 20. Employee benefits expense

Below is the split of expenses by nature:

| | For the period since inception till 31 December 2025 |
|---|---|
| Wages and salaries | (316,489,290) |
| Employees end of service benefits | (12,366,674) |
| Shared based payments | (27,601,928) |
| **Total** | **(356,457,892)** |

## 21. Average number of employees

The average monthly number of persons employed by the company during the financial period was:

| | For the period since inception till 31 December 2025 |
|---|---|
| Direct operations | 4,262 |
| IT | 573 |
| Sales and marketing | 2,559 |
| Support functions | 1,174 |
| **Total** | **8,568** |

## 22. Other income

| | For the period since inception till 31 December 2025 USD |
|---|---|
| Other income from service allocation (Note 9) | 18,897,502 |
| Gains on disposal of property and equipment | 1,033,061 |
| Other income | 222,292 |
| **Total** | **20,152,855** |

## 23. Other expenses

| | For the period since inception till 31 December 2025 USD |
|---|---|
| Shared group cost [(a)] | (179,388,410) |
| Other expenses | (5,618,796) |
| **Total** | **(185,007,206)** |

(a) Shared group cost mainly represents the charges from the Ultimate Parent Company, as disclosed in Note 9, in relation to the use of global services.

## 24. Net finance income

| | For the period since inception till 31 December 2025 USD |
|---|---|
| Interest income | 22,254,427 |
| Interest expense on lease liabilities (Note 13) | (9,195,530) |
| Other interest expenses | (141,585) |
| **Total** | **12,917,312** |

## 25. Income tax

### 25.1 Income tax recognised in profit or loss

| | For the period since inception till 31 December 2025 USD |
|---|---|
| **Current tax** | |
| Current tax expense for the period | (49,849,196) |
| Current tax expense related to global minimum top-up tax | (41,841,610) |
| **Total current income tax recognised** | **(91,690,806)** |
| **Deferred tax** | |
| Recognition of previously unrecognised tax losses | 5,051,177 |
| Recognition of previously unrecognised deductible temporary differences | 4,238,283 |
| **Total deferred tax credit recognised** | **9,289,460** |
| **Total income tax expense during the period** | **(82,401,346)** |

### 25.2 Reconciliation of effective tax rate

| | For the period since inception till 31 December 2025 USD |
|---|---|
| Profit before tax (A) | 687,995,926 |
| Tax at the Company's domestic rate of 9% | (61,919,633) |
| Current tax expense related to global minimum top up tax | (41,841,610) |
| Effect of (income)/expenses that are not deductible in determining taxable profit | 12,070,437 |
| Recognition of previously unrecognised tax losses | 5,051,177 |
| Recognition of previously unrecognised deductible temporary differences | 4,238,283 |
| **Total tax expense (B)** | **(82,401,346)** |
| **Effective tax rate (B/A)** | **11.98%** |

## 25. Income tax continued

### 25.3 Movement in deferred tax asset

The Group has recognised a deferred tax asset/liabilities related to temporary differences arising from unrealised foreign exchange losses and property and equipment depreciation temporary differences. These losses are expected to be realised in the foreseeable future.

| | For the period since inception till 31 December 2025 USD |
|---|---|
| Deferred tax assets recognised during the period | 9,515,407 |
| Deferred tax liability recognised during the period | (225,947) |
| Adjusted against tax charge for the period | (2,467,964) |
| Recognised in other comprehensive income | 1,482,685 |
| Translation differences | (490,470) |
| **Total deferred tax assets, net As at 31 December 2025** | **7,813,711** |

Amount recognised in other comprehensive income:

| | 2025 USD |
|---|---|
| Items that will be subsequently reclassified to profit or loss: | 1,482,685 |
| Deferred tax income on net investment in foreign operations | (1,233,338) |
| Current tax income on net investment in foreign operations | 249,347 |

The Group has recorded deferred tax asset net amounting of USD 7,813,711 for the period ended 31 December 2025, primarily arising from unrealised foreign exchange losses. These losses are expected to be realised in the foreseeable future. Out of the total deferred tax asset, USD 1,482,685 is recognised in the relation exchange loss on net investment in foreign operations. The related exchange loss on net investment in foreign operations is recorded in other comprehensive income.

### Recent changes in tax laws in the markets where the Group operates

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ('CT Law') to enact a new CT regime in the UAE.

The new CT regime has become effective for accounting periods beginning on or after 1 June 2023. The taxable income of the entities that are in scope for UAE CT purposes is subject to 9% CT rate.

On 23 May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 'Income taxes' introducing a mandatory temporary exception to the requirements of IAS 12 under which an entity does not recognise or disclose information about deferred tax assets and liabilities related to the Pillar Two rules. In line with IAS 12 (as amended), the Group has applied the exception with regards to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

### Domestic Minimum Top-Up Tax

Bahrain has enacted the Domestic Minimum Top-up Tax (DMTT) at 15% rate for multinational enterprises (MNEs), effective from 1 January 2025.

UAE has also enacted the Domestic Minimum Top-up Tax (DMTT) at 15% rate for multinational enterprises (MNEs), effective from 1 January 2025.

Additionally, Kuwait and Qatar (current tax of 10%) have announced the introduction of a Domestic Minimum Top-up Tax (DMTT) at 15%.

## 26. Earnings per share

| | For the period since inception till 31 December 2025 USD |
|---|---|
| Net profit for the period | 605,594,580 |
| Weighted average number of shares outstanding at the end of the period: | 22,183,850,268 |
| **Basic and diluted earning (cent/share)** | **2.73** |

## 27. Contingent liabilities and guarantees

As at 31 December 2025, the outstanding bank guarantees issued on behalf of the certain Group entities amounted to USD 10,180,222.

## 28. Share-based payments

The Ultimate Parent Company has been operating share-based payment programs since 2011. As at 31 December 2025, the Group is participating in the following share-based payment arrangements managed by the Ultimate Parent Company.

### 28.1 Long-term incentive plan

#### Terms and conditions

Ultimate Parent Company is operating 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. The Ultimate Parent Company commits to award restricted stock units (RSUs) and stock options based of a certain euro amount per year-over-the period of four years. The award consists of individual annual tranches that are awarded to the participants in a single award agreement in year one.

#### Measurement of fair values

The grant date fair value of the awards is a contractually fixed euro value. The instruments are vested in instalments over the one year or quarterly vesting period, based on the contract with employees. As a result, the total cost recognised each year will be different over the vesting period, which will result in recognition of a higher proportion of cost in the early years of the overall plan. Additionally, the stock options also have a non-market based performance condition which the Ultimate Parent Company is expected to meet.

| | 2025 | | |
|---|---|---|---|
| | Number of options | Weighted average exercise price EURO | Number of RSUs |
| **Outstanding as at 30 September 2024** | **254,883** | **53** | **903,294** |
| Granted during the period | – | – | 711,902 |
| Forfeited during the period | (124,596) | 39 | (241,919) |
| Exercised/released during the period | – | – | (1,104,813) |
| **Outstanding as at 31 December 2025** | **130,287** | **67** | **268,464** |

The options outstanding as at December 31, 2025 had strike prices between Euro 28.68 and Euro 122.14 respectively. and a weighted average remaining contractual life of 24 months.

The RSUs weighted average fair value at the measurement (grant) date between Euro 18.59 and Euro 27.45 respectively.

The plan contributed USD 24,388,482 of expenses for the period since inception till 31 December 2025.

### 28.2 Hero Grant

#### Terms and conditions

Since 2020, the Hero Grant is issued as a one-time grant with different amounts to certain employees of the Group for various reasons (e.g. a substitute for discretionary bonus payments). Under this program, the Ultimate Parent Company committed itself to issue RSUs on the basis of a certain euro amount. The Hero Grant is usually subject to a twelve-month vesting and cliff period; in certain cases, up to two periods 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. The plan contributed USD 3,213,446 of expenses for the period since inception till 31 December 2025.

## 29. Right-of-use assets

The movement in the right-of-use assets balance, included in property and equipment (Note 5), during the period is as follows:

| | Buildings and leasehold improvements USD | Technical equipment and machineries USD | Vehicle fleet USD | Total USD |
|---|---|---|---|---|
| **Cost** | | | | |
| Acquisition through business combination | 115,530,418 | 469,156 | 16,449,474 | 132,449,048 |
| Additions | 102,605,971 | 262,939 | - | 102,868,910 |
| Termination of leases (Note 5) | (12,377,911) | (342,071) | (32,466) | (12,752,448) |
| Translation differences | (371,600) | (59) | (60,208) | (431,867) |
| **As at 31 December 2025** | **205,386,878** | **389,965** | **16,356,800** | **222,133,643** |
| **Accumulated depreciation:** | | | | |
| Acquisition through business combination | (37,493,394) | (57,316) | (6,449,541) | (44,000,251) |
| Depreciation | (35,543,006) | (321,016) | (3,631,490) | (39,495,512) |
| Termination of leases (Note 5) | 7,281,026 | 188,182 | 32,466 | 7,501,674 |
| Translation differences | 314,364 | 10 | 39,808 | 354,182 |
| **As at 31 December 2025** | **(65,441,010)** | **(190,140)** | **(10,008,757)** | **(75,639,907)** |
| **Carrying amount as at 31 December 2025** | **139,945,868** | **199,825** | **6,348,043** | **146,493,736** |

## 30. Dividend

On 26 March 2025, the Board of Directors proposed and paid an interim cash dividend of USD 110,020,688 (USD 0.005 per share) in respect of the financial results for the fourth quarter of 2024, which was approved by the shareholders at their annual general assembly meeting held on 29 April 2025.

Further, on 22 September 2025, the Board of Directors proposed an additional interim cash dividend of USD 202,159,050 (USD 0.009 per share) in respect of the financial results for the six months period ended on 30 June 2025. The dividend was paid on the 21 October 2025.

Subsequent to the end of the reporting year, the Board of Directors announced the Company's intention to declare dividends to the shareholders amounting to USD 218,773,125 million (USD 0.009 per share) in respect of the financial results of the fourth quarter of 2025. The proposed dividend is subject to approval of the shareholders at the annual general assembly meeting.

## 31. Operating segment

A segment is a separate and distinct unit of the Group's engagement in business activities that result in recognition of revenues or expenses. Operating segments are disclosed on the basis of internal reports reviewed by the Executive Management, who is the Chief Operating Decision Maker (CODM), and responsible for resource allocation, performance evaluation, and strategic decision making on operational segments. Operating segments with similar geographical characteristics, economic characteristics, products, services, and similar customer categories are required to be aggregated and recorded where possible as units to be reported.

The Executive Management reviews the internal management reports of each segment at least monthly.

### a) Basis for segmentation

This segment is derived based on their geographical location or region which is the key consideration by CODM for evaluating performance, making strategic decisions and allocating resources.

The following table describes, in more detail, about the segment and the countries included therein:

| Reportable Segment | Details |
|---|---|
| Gulf Cooperation Council ("GCC") region | This segment includes countries falling within the GCC region where the Group is currently operating its business and offering its products and services. This region includes Kuwait, United Arab Emirates, Oman, Qatar and Bahrain. Management assessed the economic characteristics of the operations within these countries. Based on the management's assessment, the operations of these countries have similar economic characteristics and therefore are aggregated together into one reportable segment. |
| Egypt | This segment includes the Group's operations in Egypt, where the Group offers its products and services through its local operating entities. As Egypt operations have met the quantitative thresholds for reportable segments, they are presented as a separate reportable segment. |

Reportable segment and other segments generate revenue mainly from online marketplace services, separately charged delivery fees, orders placed in the Group's delivery-only stores and advertising services, as well as subscription fees, service fees and, in certain cases, separately charged payment fees.

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## 31. Operating segment continued

### b) Segment financial information and reconciliation of segment information

The revenue with external customers reported to the CODM generally equals the measurement of the revenue recognised in the consolidated interim statement of profit and loss and other comprehensive income with the following exceptions:

i) reconciliation effects – these mainly include adjustments to other direct income for on demand riders' revenue, for which Group is a principal and revenue is presented on gross basis whereas for management reporting purpose such revenue is netted of against its related cost.

Financial results of the segments are presented below:

| For the period since inception till 31 December 2025 | GCC USD | Egypt USD | Non-GCC USD | Total USD |
|---|---|---|---|---|
| Segment revenue | 3,903,939,423 | 528,054,617 | 365,316,864 | 4,797,310,904 |
| Reconciliation effect | (1,255,953) | (65,616) | 46,675 | (1,274,894) |
| Vouchers and other revenue deductions | (107,297,917) | (18,052,824) | (18,823,813) | (144,174,554) |
| External revenue | 3,795,385,553 | 509,936,177 | 346,539,726 | 4,651,861,456 |
| Gross profit | 1,231,063,958 | 124,995,968 | 61,680,886 | 1,417,740,812 |
| Profit/(loss) before income taxes | 653,263,854 | 39,726,696 | (4,994,624) | 687,995,926 |
| Net profit/(loss) | 568,255,640 | 44,354,242 | (7,015,302) | 605,594,580 |
| Delivery cost | (1,523,248,572) | (113,128,547) | (167,545,960) | (1,803,923,079) |
| Depreciation and amortisation | (62,666,475) | (6,211,557) | (4,744,048) | (73,622,080) |

### c) Information about geographical area

The tables below shows the revenue for material countries in the group:

#### I. Revenue

| | For the period since inception till 31 December 2025 USD |
|---|---|
| United Arab Emirates | 1,680,452,563 |
| Kuwait | 1,175,785,453 |
| Egypt | 509,936,177 |
| Qatar | 462,169,888 |
| Others | 823,517,375 |
| | **4,651,861,456** |

#### II. Non-Current assets

| | 2025 USD |
|---|---|
| United Arab Emirates | 458,999,769 |
| Others | 111,009,861 |
| | **570,009,630** |

Non current assets do not include deferred tax assets.

A country is considered material if it is representative of >10 % of the respective metric.

## 32. Financial instruments/financial risk management

### Risk management framework

The Group's management has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's management is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade and other receivables. The carrying amounts of financial assets represent the maximum credit exposure.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 31 December 2025, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

### Exposure to credit risk

| | Note | 2025 USD |
|---|---|---|
| Trade and other receivables (excluding prepayments) | 7 | 160,199,810 |
| Cash at bank | 10 | 511,524,310 |
| Short term deposits | 10 | 258,117,032 |
| Due from related parties | 9 | 4,738,758 |
| | | **934,579,910** |

The Group held cash at bank and short term deposit balances of USD 769,641,342 as at 31 December 2025. The cash and cash bank balances are held with bank and financial institution counterparties, which are rated AA- to AA+, based on S&P Global Ratings.

### Trade and other receivables

For trade and other receivables across Group, management applies the simplified approach and accordingly impairment loss is measured as "lifetime expected credit loss".

The Group uses a practical expedient to calculate the expected credit losses on its trade receivables and, if applicable, 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.

### Expected credit loss for postpaid customers

The following table provides information about the exposure to credit risk and the expected credit loss for postpaid customers:

| | Weighted average loss rate | Gross carrying amount USD | Loss allowance USD |
|---|---|---|---|
| ***December 31, 2025*** | | | |
| Current, not passed due | 0.78% | 22,051,037 | (172,721) |
| 1-30 Days | 5.30% | 1,688,310 | (89,480) |
| 31-60 Days | 51.00% | 1,117,666 | (570,010) |
| 61-90 Days | 72.20% | 1,028,044 | (742,238) |
| Above 90 days | 100% | 10,425,352 | (10,425,352) |
| **Total** | | **36,310,409** | **(11,999,801)** |

Postpaid allows individual customers to purchase items immediately and pay for them over time (within 30 days).

## 32. Financial instruments/ financial risk management continued

### Expected credit loss for trade and other trade receivables

The following table provides information about the exposure to credit risk and the expected credit loss for trade and other trade receivables:

| | Weighted average loss rate | Gross carrying amount USD | Loss allowance USD |
|---|---|---|---|
| ***December 31, 2025*** | | | |
| Current, not passed due | 0.49% | 22,560,896 | (111,473) |
| 1-30 Days | 10.92% | 4,303,099 | (469,950) |
| 31-60 Days | 75.05% | 6,807,257 | (5,109,043) |
| 61-90 Days | 20.80% | 1,128,238 | (234,672) |
| 91-120 Days | 25.10% | 775,948 | (194,765) |
| 120-180 Days | 29.50% | 665,384 | (196,289) |
| Above 180 days | 100.00% | 8,066 | (8,066) |
| **Total** | | **36,248,888** | **(6,324,258)** |

Loss rates are based on actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

### Due from related parties

Based on management's assessment, amounts due from related parties are not considered to be credit-impaired as at 31 December 2025.

### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The following table summarises the maturity profile of the Group's financial instruments. The contractual maturities of the financial instruments have been determined on the basis of the remaining period at the statement of financial position date to the contractual maturity date. The maturity profile is monitored by management to ensure adequate liquidity is maintained.

The maturity profile of the assets and liabilities at the statement of financial position date based on contractual repayment arrangements was as follows:

| | | Contractual Cash flows | | | |
|---|---|---|---|---|---|
| | Carrying amount USD | Total USD | Less than one year USD | One to five years USD | More than five years USD |
| ***31 December 2025*** | | | | | |
| Trade and other payables (excluding staff related accruals and other payables) | 551,453,942 | 551,453,942 | 551,453,942 | – | – |
| Due to related parties | 31,930,378 | 31,930,378 | 31,930,378 | – | – |
| Lease liabilities | 152,795,404 | 190,467,181 | 41,075,971 | 111,813,639 | 37,577,571 |
| **Total** | **736,179,724** | **773,851,501** | **624,460,291** | **111,813,639** | **37,577,571** |

### Market risk

Market risk is the risk that changes in market prices – e.g., foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### Currency risk

The Company's exposure to foreign exchange risk is limited, as a significant proportion of the foreign currency transactions, monetary assets and liabilities are in the currencies which are pegged to the US Dollar and have minimal exchange rate impact.

# 32. Financial instruments/ financial risk management continued

## Currency risk continued

The Reporting Entity is exposed to currency risk due to mismatches between the currencies in which sales, purchases, and borrowings are denominated and the functional currencies of Group entities. The functional currencies of Group companies are primarily the UAE Dirham (AED), Saudi Arabia Riyal (SAR), Jordanian Dinar (JOD), Kuwaiti Dinar (KWD), Egyptian Pound (EGP), Omani Rial (OMR), Bahraini Dinar (BHD), Iraqi Dinar (IQD) and Qatari Riyal (QRY).

| | 2025 | | |
|---|---|---|---|
| | **Assets** | **Liabilities** | **Net Assets** |
| EUR | 16,799,178 | 32,182,597 | (15,383,419) |
| IQD | 45,239,936 | 9,142,719 | 36,097,217 |
| BHD | 119,015,906 | 19,221,106 | 99,794,800 |
| EGP | 119,943,714 | 4,139,739 | 115,803,975 |
| JOD | 99,580,520 | 6,397,357 | 93,183,163 |
| KWD | 258,965,221 | 80,347,586 | 178,617,635 |
| OMR | 38,667,784 | 2,028,034 | 36,639,750 |
| QAR | 69,141,211 | 4,813,323 | 64,327,888 |
| SAR | 7,521 | – | 7,521 |

The following significant exchange rates were applied:

| | **Average rate 2025** | **Closing rate 2025** |
|---|---|---|
| EUR | 0.89 | 0.85 |
| IQD | 1,310 | 1,310 |
| BHD | 0.38 | 0.38 |
| EGP | 49.11 | 47.70 |
| JOD | 0.71 | 0.71 |
| KWD | 0.31 | 0.31 |
| OMR | 0.39 | 0.39 |
| QAR | 3.65 | 3.65 |
| SAR | 3.75 | 3.75 |

### Sensitivity analysis

The Reporting Entity's exposure to foreign currency risk for a reasonably possible change of 1% fluctuation in foreign currencies is as follows:

| | Strengthening | | Weakening | |
|---|---|---|---|---|
| **2025** | **Equity USD** | **Profit USD** | **Equity USD** | **Profit USD** |
| EUR | (153,834) | (153,834) | 153,834 | 153,834 |
| IQD | 360,972 | 360,972 | (360,972) | (360,972) |
| BHD | 997,948 | 997,948 | (997,948) | (997,948) |
| EGP | 1,158,040 | 1,158,040 | (1,158,040) | (1,158,040) |
| JOD | 931,832 | 931,832 | (931,832) | (931,832) |
| KWD | 1,786,176 | 1,786,176 | (1,786,176) | (1,786,176) |
| OMR | 366,397 | 366,397 | (366,397) | (366,397) |
| QAR | 643,279 | 643,279 | (643,279) | (643,279) |
| SAR | 75 | 75 | (75) | (75) |
| | **6,090,885** | **6,090,885** | **(6,090,885)** | **(6,090,885)** |

## Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group is not exposed to interest rate risk.

# 33. Fair value measurement

Financial instruments comprise of financial assets and financial liabilities. Financial assets consist of cash and bank balances, amounts due from related parties and trade and other receivables. Financial liabilities consist of trade payables and other payable and amounts due to related parties.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

## 33. Fair value measurement continued

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 at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the consolidated financial statements approximate their fair values.

## 34. Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to Shareholder through the optimisation of the debt and equity balance. The capital structure of the Group consists of equity attributable to the shareholder, comprising issued capital, reserves, and retained earnings.

## 35. Acquisition of subsidiaries under common control

### Business combination common control transactions

A business combination involving entities or businesses under common control is a business combination in which all the combining entities or businesses are ultimately controlled by the same Ultimate Controlling Party both before and after the combination.

The Group follows book value (carry-over basis) accounting prospectively on the basis that the investment has simply been moved from one part of the group to another. As per the book value accounting, the Group recognises assets and liabilities at their book values at the acquisition date. The difference between book values of assets acquired and liabilities assumed, and the consideration paid is reflected in retained earnings within the statement of changes in equity.

As part of a broader restructuring plan initiated by the Ultimate Parent Company, several transactions among entities under common control were executed to consolidate the Ultimate Parent Company's business in the MENA region ahead of the Initial Public Offering ("IPO").

On 24 September 2024, the Ultimate Parent Company transferred its shareholding and control in Delivery Hero FZ LLC ('DH FZ') and its subsidiaries to the Company. In consideration for this transfer, the Company issued 178,040,951 ordinary shares to the Parent Company (refer to Note 11 – Share Capital for details).

On 30 September 2024, the DH FZ obtained control of the following entities and their respective subsidiaries as part of the common control transaction. To facilitate this transfer, the Company issued an additional 75,608,949 ordinary shares to the Parent Company. This also included the settlement of certain intra-group liabilities towards the Ultimate Parent. (refer to Note 11 – Share Capital for details).

- Foodonclick.com FZ-LLC;
- Talabat for Delivery Services LLC;
- Delivery Hero Egypt SAE;
- Dark Stores MENA Holding Ltd;
- Delivery Hero Kitchens MENA Holding Ltd;
- DH Kitchens LLC; and
- Delivery Hero Payments MENA FZ-LLC

These transactions were executed to realign the Group's corporate structure in preparation for the IPO, in line with the Ultimate Parent Company's objective of offering 20% of its shareholding in the Company through the IPO.

## 35. Acquisition of subsidiaries under common control continued

### Business combination common control transactions continued

The acquisition of the aforementioned companies was strategically executed to streamline and centralize both operational and financial management. By restructuring under the full control of the Company, Group's goal was to list the shares of the Company on the DFM. These companies were already under common control, with Delivery Hero SE as the Ultimate Parent.

On 25 February 2025, Talabat Holding PLC acquired 100% of Instashop Ltd's (Instashop) share capital from Delivery Hero SE (the Ultimate Parent Company), under a common control transaction. With this acquisition, Instashop becomes a wholly-owned subsidiary of The Company.

Total consideration for the acquisition transaction is USD 31,928,889, reflecting the capital amount of Insta Shop Ltd, including the subscribed capital and capital reserves. The consideration was paid in cash.

The following table summarises the book values of assets acquired and liabilities assumed at the date of acquisition:

| | Delivery Hero FZ LLC * USD | Instashop Ltd's USD | Total USD |
|---|---|---|---|
| Property and equipment (Note 5) | 148,423,687 | 4,320,672 | 152,744,359 |
| Intangible assets (Note 6) | 317,823,453 | 74,389 | 317,897,842 |
| Trade and other receivables | 126,734,495 | 35,337,439 | 162,071,934 |
| Inventories | 38,920,567 | 892,429 | 39,812,996 |
| Due from related parties | 960,878 | – | 960,878 |
| Cash and cash equivalents** | 316,150,394 | 21,690,387 | 337,840,781 |
| Loans from related parties | (1,587,389) | (6,616,994) | (8,204,383) |
| Due to related parties | (33,020,765) | (98,571) | (33,119,336) |
| Trade and other payables | (388,376,407) | (33,155,570) | (421,531,977) |
| Lease liabilities (Note 13) | (92,490,561) | (1,664,277) | (94,154,838) |
| Employees' end of service benefits (Note 14) | (17,786,656) | (1,691,442) | (19,478,098) |
| Income tax liabilities | (19,881,395) | (895,020) | (20,776,415) |

| | Delivery Hero FZ LLC * USD | Instashop Ltd's USD | Total USD |
|---|---|---|---|
| Total identifiable net assets acquired | 395,870,301 | 18,193,442 | 414,063,743 |
| Less: Issuance of share capital (Note 11) *** | (253,649,900) | – | (253,649,900) |
| Less: Consideration paid** | – | (31,928,889) | (31,928,889) |
| Net impact on acquisition of entities under common control taken to retained earnings within equity* | 142,220,401 | (13,735,447) | 128,484,954 |

* This includes the book value of net assets of DH FZ on 24 September 2024, and the net assets of the subsidiaries acquired by DH FZ on 30 September 2024.

** The net cash acquired from the acquisition of subsidiaries under common control (Delivery Hero FZ LLC and Instashop Ltd) amounting to USD 305,911,892 represents cash and cash equivalents received amounting to USD 337,840,781 less the cash paid for the acquisition of Instashop Ltd's amounting to USD 31,928,889.

*** The Company issued share capital to the parent company as a consideration for the acquisition of Delivery Hero FZ LLC subsidiaries.

The acquisition of the aforementioned entities is considered as a business combination under common control, which does not fall under IFRS 3 - Business Combination. Accordingly, the acquisition of the aforementioned entities was accounted for prospectively at the book values of the acquiree as at the acquisition date.

# Glossary

| Term | Definition |
| --- | --- |
| **Active Customers / Users** | Individuals who have placed at least one successful order through the talabat platform within the full calendar month specified. |
| **Active Partners** | Partners who have fulfilled at least one successful order via the talabat platform within the full calendar month specified. |
| **Active Riders** | Delivery personnel who have successfully delivered at least one order placed through the talabat platform within the full calendar month specified. |
| **ADGM** | The Abu Dhabi Global Market |
| **AED or dirham** | The lawful currency of the United Arab Emirates |
| **AI (Artificial Intelligence)** | Refers to technologies that simulate human intelligence. |
| **Articles of Association or Articles** | The articles of association of the Company, as amended from time to time and currently in force. |
| **Board of Directors or Board** | The board of directors of the Company |
| **CAC (Customer Acquisition Cost)** | Cost to acquire a new customer. |
| **CAGR (Compound Annual Growth Rate)** | Annual growth rate over time, assuming compounding. |
| **CMA** | The UAE Capital Markets Authority (previously Securities and Commodities Authority or SCA) |
| **CMA Governance Rules** | The Corporate Governance Guide for Joint Stock Companies issued by the Securities and Commodities Authority ("SCA") pursuant to Decision No. 3/RM of 2020 (as amended) |
| **Commercial Companies Law** | UAE Federal Decree Law No. 32 of 2021 (as amended) |
| **Companies Regulations** | Abu Dhabi Global Market Companies Regulations 2020 (as amended). |
| **Consumer Value Proposition** | The core benefits that motivate consumers to favour one delivery platform over alternatives, in particular: 1) a broad selection of vendors, categories and products available on the platform, 2) a reliable and seamless ordering and delivery experience, and 3) strong value for the time and money consumers spend on the platform |
| **CPC (Cost-per-Click)** | Online advertising pricing model where advertisers pay per click. |
| **Delivery Hero** | Delivery Hero SE, a European stock corporation, domiciled at Oranienburger Strasse 70, 10117 Berlin, Germany. Delivery Hero SE is the ultimate parent and controlling party of talabat |
| **DFM** | The Dubai Financial Market, one of the two main stock exchanges in the United Arab Emirates. |
| **DoA** | Delegation of Authority document |
| **eNPS (Engagement Net Promoter Score)** | Employee engagement metric measuring willingness to recommend talabat as a workplace. |
| **ESG** | Environmental, Social and Governance |
| **Food Vertical** | talabat's online food ordering and delivery offering. |
| **FY (Fiscal Year)** | Accounting period of 12 months. |
| **GCC** | Gulf Cooperation Council, consisting of the following six countries: Saudi Arabia, United Arab Emirates, Qatar, Kuwait, Oman and Bahrain. In reference to talabat's countries of operation, this excludes Saudi Arabia. |
| **General Assembly** | The general assembly of the shareholders of the Company. |
| **Groceries and Retail Vertical** | talabat's groceries and convenience retail offering. |
| **Group** | Means Talabat Holding Plc and its consolidated subsidiaries. |
| **IFRS** | International Financial Reporting Standards. |
| **Industry Consultants** | Redseer Consulting. |
| **instashop** | A limited liability company registered under the laws of the British Virgin Islands with no. 1880691 and whose registered address is at Craigmuir Chamber, Tortola, VG 110. instashop is a leading online grocery e-marketplace operating in the UAE and Egypt with whom talabat signed a share purchase agreement on 11 September for the acquisition of 100% of the share capital of in-stashop. The acquisition was completed on 25 February 2025. |
| **k (Thousand)** | Represents values in thousands. |
| **Local Shops** | Local Partners such as grocery stores, pharmacies, and flower |
| **mn (million)** | shops. |
| **MENA (Middle East and North Africa)** | Region including countries like UAE, Saudi Arabia, Egypt and others. |
| **min (minutes)** | Measurement of time. |
| **Mobile internet subscribers** | Includes both standard and dedicated mobile internet users but excludes SMS/MMS. |
| **month of December** | from 1 December to 31 December |
| **NPS (Net Promoter Score)** | Measures customer satisfaction and loyalty based on likelihood to recommend the service. |
| **Partner** | Restaurants and other groceries and retail vendors on the talabat platform. |
| **Restaurants** | Restaurant Partners. |
| **ROAS (Return on Ad Spend)** | Revenue generated per dollar spent on advertising. |
| **SAC (Serviceable Addressable Categories)** | Specific categories that can be served by talabat. |
| **TAC (Total Addressable Categories)** | Broader categories that represents the total market opportunity. |
| **talabat, the Company or the Group** | Talabat Holding plc, a public company limited by shares, incorporated in the ADGM, Abu Dhabi, United Arab Emirates |
| **TAM** | Total addressable market. |
| **Telematics** | Technology to monitor rider driving patterns (e.g. speed, braking) to enhance safety. |
| **tMarts** | talabat marts, talabat's warehousing and distribution centres designed for the fulfilment of online, on-demand orders of convenience products and groceries. |
| **UAE (United Arab Emirates)** | Country in the Middle East. |
| **UN (United Nations)** | International organization promoting global cooperation. |
| **USD, US$ or $ (US Dollar)** | The lawful currency of the United States of America. |
| **UX (User Experience)** | Interaction quality users have with the platform. |

# Alternative Performance Measures

talabat regularly uses alternative performance measures which are relevant to enhance the understanding of the financial performance and financial position of the Group. These measures may not be comparable to similar measures used by other companies; they are neither measurements under IFRS nor any other body of generally accepted accounting principles and thus should not be considered as substitutes for the information contained in the Group's financial statements.

| Term | Definition |
|---|---|
| **Gross Merchandise Value ("GMV")** | GMV is the total value sold through the platform and paid by customers (including VAT, delivery fees and service fees less subsidies such as vouchers and other discounts). |
| **Total Management Reporting Revenue** | Revenue without deducting vouchers and other discounts issued to customers and reconciliation effects. |
| **Gross Profit** | Revenue less direct cost of sales. |
| **Gross Profit Margin** | Gross profit divided by GMV. |
| **Adjusted EBITDA** | Adjusted EBITDA is calculated as net profit before current income tax expenses, net finance costs, foreign exchange loss, net, depreciation of property and equipment, other non-income tax and non-operating earnings effects. Non-operating earnings effects include, in particular: (i) expenses from share-based compensation, and (ii) other adjustments (which include other nonoperating expenses, non-operating income and results from merger and acquisition activities). |
| **Adjusted EBITDA Margin** | Adjusted EBITDA divided by GMV. |

| Term | Definition |
|---|---|
| **Adjusted Free Cash Flow** | Adjusted EBITDA adding changes in working capital (excluding receivables from payment service providers and restaurant liabilities) minus capital expenditures, payment of lease liabilities and taxes. |
| **Adjusted Free Cash Flow Margin** | Adjusted Free Cash Flow divided by GMV. |
| **Cash Conversion Rate** | Adjusted Free Cash Flow divided by Adjusted EBITDA. |
| **Adjusted Net Income** | Adjusted net profit is calculated as net profit excluding (i) foreign exchange income (loss) (mainly related to non-cash unrealised foreign exchange loss from shareholder loan liability in Delivery Hero Egypt SAE); and (ii) and interest expense on loans and interest income (mainly related to shareholder loans and deposits that were capitalised prior to talabat's share listing). |
| **Adjusted Net Profit Margin** | Adjusted Net Profit divided by GMV. |

## Financial calendar 2026 (expected)

| | |
|---|---|
| 13 February 2026 | Q4/FY 2025 financial results (audited) |
| 31 March 2026 | Annual Report 2025 |
| 13 April 2026 | 2026 Annual General Meeting |
| 11 May 2026 | Q1 2026 financial results (reviewed) |
| 12 August 2026 | Q2/H1 2026 financial results (reviewed) |
| 11 November 2026 | Q3/9M 2026 financial results (reviewed) |

## Disclaimer and further notices

This Annual Combined Report contains certain forward-looking statements with respect to the Company. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts.

Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “will”, “goal”, “believe”, “aim”, “may”, “would”, “could” or “should” or other words of similar meaning or the negative thereof. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from those expressed or implied by these forward-looking statements. The Company does not accept any responsibility for the accuracy or fairness of forward-looking statements and expressly disclaims any obligation to update any such forward looking statement, except as required pursuant to applicable law and regulation.

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Due to rounding, some figures in this document may not add up precisely to the sums indicated, and percentages presented may not precisely reflect the absolute figures to which they relate.

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