

REPORT OF THE SUPERVISORY BOARD



DEAR SHAREHOLDERS,

The financial year 2020 was a significant and successful year for Delivery Hero SE (also the “Company”). Through continuous strong growth, the Delivery Hero Group has strengthened its business as the world’s leading local online delivery platform, generating a total of 1.3 billion orders in the financial year 2020. Noteworthy events in the financial year 2020 were in particular, the Company’s inclusion in the benchmark index of the German Stock Exchange (Deutsche Börse) (“DAX”) and the preparations of the now, since March 2021, completed closing of the transaction in relation to the South-Korean Woowa Brothers Corp. (“Woowa”), which represent significant and impressive milestones in the development of the Company.

COMPOSITION OF THE SUPERVISORY BOARD

The Company’s Supervisory Board consists of six members. It is composed of three shareholder representatives and three employee representatives. The employee representatives on the Supervisory Board were elected by the SE Works Council and appointed by the Annual General Meeting 2020.

COOPERATION BETWEEN THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The Supervisory Board performed its duty to monitor and advise the Management Board, imposed on it by law, the Articles of Association, the rules of procedure and the German Corporate Governance Code in the version dated December 16, 2019 and published in the Federal Gazette on March 20, 2020 (“GCGC”), in an orderly, careful and diligent manner. The Supervisory Board was at all times, at an early stage and comprehensively involved in all matters and decisions of the Management Board which were of key importance to the Company. The Management Board regularly and comprehensively reported to the Supervisory Board on the Company’s position, strategic planning and the intended business policy as well as important business transactions of the Company and the Group; this reporting took place in writing and orally. In the same way, it reported on key issues relating to the risk position, risk management, financial-, investment- and staff planning, corporate governance and compliance as well as the course of business and profitability. Where decisions required the approval of the Supervisory Board, the Management Board explained and discussed the relevant measures and transactions with the Supervisory Board prior to making these decisions. The discussions took place during meetings of the Supervisory Board and its committees, which were also held by

conference call. The Supervisory Board and the relevant committees also regularly met without the Management Board’s presence. Further, the Chair of the Supervisory Board and the Chair of the Audit Committee also kept in close contact with the Chair of the Management Board and the Management Board member in charge of finances (Chief Financial Officer) outside of meetings to discuss current developments and key decisions, including those on risk position, risk management and compliance, at regular intervals and, when necessary, at short notice.

During the financial year 2020, the Supervisory Board held only two meetings in person due to the measures taken to contain the spread of the COVID-19 pandemic and the associated travel restrictions. Although this is not the rule, the additional meetings planned for the financial year 2020 had to be held as conference calls. A total of twenty-five conference calls were held as well as one informatory call. Further, the Supervisory Board adopted twenty-two resolutions in circulation procedure.

With the exception of those named below, all members of the Supervisory Board attended all meetings, conference calls and informatory calls of the Supervisory Board during their respective terms of office. Hilary Gosher, Jeanette L. Gorgas, Gabriella Ardbo, Gerald Taylor and Nils Engvall

were unable to attend one meeting in person due to the containment measures and travel restrictions described above, while Patrick Kolek was prevented from attending two meetings in person. All Supervisory Board members mentioned above participated in these meetings by phone. Further, Patrick Kolek was unable to attend two conference calls but submitted his vote on the respective resolutions in writing. Nils Engvall was prevented from participating in the informatory call.

MEETINGS AND ESSENTIAL RESOLUTIONS OF THE SUPERVISORY BOARD

In a total of five conference calls on January 14 and 15, 2020, the Supervisory Board dealt with the placement of convertible bonds as well as a capital increase against cash contribution carried out by the Company.

The meeting on February 10, 2020 focused on the opening of an exercise window for the established employee participation program and the trading update for the fourth quarter of 2019. The Supervisory Board also dealt with the independence of the Supervisory Board members as well as the objectives of the Supervisory Board and adopted the Corporate Governance Report 2019. In addition, the Supervisory Board approved the collar agreement in relation to shares of the Company in Just Eat Takeaway.com N.V. (collar II agreement).

In two conference calls on March 3, 2020, the Supervisory Board dealt with the options exercised during the previously opened exercise window of the employee participation program and approved the corresponding capital increases.

In a conference call on April 22, 2020, the Supervisory Board examined the annual financial statement and the consolidated financial statements, including the combined management report of Delivery Hero SE and the Group as well as the Management Board's proposal on the appropriation

of net retained profits for the financial year 2019 ("Annual Report Documents 2019"), and discussed the Annual Report Documents 2019 in detail with the auditor KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin appointed for the financial year 2019 by the Annual General Meeting 2018 (the "Auditor"). The Auditor reported on the main audit findings. In addition, the Supervisory Board examined the non-financial report for the Group and adopted the Report of the Supervisory Board. In accordance with the recommendation of the Audit Committee, the Supervisory Board approved the annual financial statement and the consolidated financial statements 2019, including the combined management report of Delivery Hero SE and the Group as well as the Management Board's proposal on the appropriation of net retained profits. Thus, the annual financial statements 2019 were adopted. Further, the Supervisory Board discussed the quarterly statement for the first quarter of 2020 and the draft agenda for the ordinary Annual General Meeting 2020. The Supervisory Board also discussed with the Management Board the safety regulations regarding the COVID-19 pandemic and the safety policy developed by the Company to protect its employees, riders, customers and partners.

In three conference calls on May 11, 2020, the Supervisory Board again dealt with the exercise window for the established employee participation program and the options exercised under the employee participation program. Subsequently, the Supervisory Board approved the corresponding capital increases.

In a meeting following the ordinary Annual General Meeting on June 18, 2020, the Supervisory Board confirmed Dr Martin Enderle as Chair and Patrick Kolek as Deputy Chair of the Supervisory Board. The Supervisory Board also elected and confirmed the members of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Strategy Committee.

The conference call on July 2, 2020 focused on the Company's potential launch of operations in Venezuela.

In a total of three conference calls on July 6 and 7, 2020, the Supervisory Board dealt with the issuance and placement of convertible bonds and approved such a placement.

In the conference call on July 24, 2020, the Supervisory Board dealt not only with the trading update for the second quarter of the financial year 2020 but also, in particular, with the Company's strategy, the D&O insurance of the Supervisory Board, the established employee participation program and again with the effects of the COVID-19 pandemic and the safety concept implemented by the Company to protect its employees, riders, customers and partners. The Supervisory Board also discussed the potential launch of operations in Venezuela as well as Iraq and obtained information regarding the necessary compliance and risk management systems.

The conference call on August 26, 2020 focused on the half-year financial report for the financial year 2020. In addition, the Supervisory Board approved the opening of an exercise window in relation to the established employee participation program and a strategic partnership with Mastercard Asia/Pacific Pre Ltd. in the MENA region. The Supervisory Board also dealt with an internal assessment of the Company's compliance and corporate governance systems and approved the launch of operations in Iraq.

In two conference calls on September 9, 2020, the Supervisory Board discussed the options exercised during the previously opened exercise window of the employee participation program and approved the corresponding capital increases.

In an informatory call on October 6, 2020, the Supervisory Board obtained information regarding the potential launch of operations in Nicaragua and El Salvador as well as the necessary compliance and risk management systems.



In a conference call on October 15, 2020, the Supervisory Board again discussed the collar agreement relating to shares of the Company in Just Eat Takeaway.com N.V. (collar IV agreement).

The conference call on October 27, 2020 focused, apart from on the quarterly statement for the third quarter of 2020, in particular on the independence of the individual Supervisory Board members and the findings of an externally commissioned assessment of the Company's compliance and corporate governance systems. Further, the Supervisory Board obtained information on the status of implementation of the compliance and risk management system in Venezuela. The Supervisory Board also resolved to amend the distribution of business plan in the Management Board's Rules of Procedure and approved the holding of the ordinary Annual General Meeting 2021 as a virtual annual general meeting.

In two conference calls on December 2 and 4, 2020, the Supervisory Board discussed the possible conditions which the Korea Fair Trade Commission ("KFTC") could make subject to the approval of the joint venture with Woowa and, in this context, resolved to amend the contracts.

In a conference call on December 15, 2020, the Supervisory Board dealt with the proposal of the Remuneration Committee on the adjustment of the current compensation systems of the Management Board and the Supervisory Board in line with the new requirements following the implementation of the second Shareholder Rights Directive (EU) 2017/828 ("ARUG II") and the GCGC.

In a second conference call on December 15, 2020, the Supervisory Board adopted the budget and the liquidity planning for the financial year 2021 and dealt in particular with the competence profile and the objectives of the Supervisory Board as well as the requirements of the GCGC.

Certain transactions and measures of the Management Board require prior approval of the Supervisory Board due to legal requirements or provisions in the Management Board's Rules of Procedure. The Supervisory Board granted its approval by way of circular resolutions, among other things, to the new Rules of Procedure of the Supervisory Board, the agenda of the ordinary Annual General Meeting 2020 and its execution as a virtual annual general meeting, as well as the Declaration of Compliance 2020. Further, the Supervisory Board resolved the adjustment of the Management Board compensation and the launch of operations in Venezuela, Nicaragua and El Salvador. The Supervisory Board also approved the acquisition of shares in Just Eat Takeaway.com N.V. and a related collar agreement (collar III agreement), as well as several acquisitions, in particular the acquisition of shares in InstaShop Ltd., one of the largest online grocery platforms in the MENA region, and the acquisition of the Latin American business of Glovoapp Latam, S.L.U., an on-demand delivery start-up.

EFFICIENT WORK IN THE SUPERVISORY BOARD'S COMMITTEES

In accordance with the recommendations of the GCGC and to ensure the proper discharge of its duties, the Supervisory Board has set up four committees, namely an Audit Committee, a Remuneration Committee, a Nomination Committee and a Strategy Committee. Each committee consists of 3 members. The chairs of the committees regularly reported on the content and outcome of the meetings to the full Supervisory Board in the subsequent Supervisory Board meeting.

In the financial year 2020, the **Audit Committee** held two meetings and four conference calls, which were also attended by the Auditor. During these meetings, the Audit Committee regularly focused on accounting structures and processes, the internal control system, internal auditing,

risk management and compliance organization, addressed these with the Auditor and discussed measures with the Management Board to further strengthen these processes. In addition, the Audit Committee dealt with the annual financial statement and the consolidated financial statements, including the combined management report for the financial year 2019 as well as the proposal for the appropriation of net retained profits, and discussed the findings of the audit of the annual financial statement and consolidated financial statements 2019 with the Auditor. Furthermore, the Audit Committee discussed, reviewed and approved the half-year financial report and the quarterly results. The Audit Committee also adopted four resolutions in circulation procedure, in particular on the non-audit services provided by the Auditor.

Moreover, the Audit Committee dealt with the requirements for non-financial reporting (CSR Directive) and the non-financial report for the Group and approved the rendering of non-audit services by the Auditor, in particular for the audit of the 2020 non-financial report for the Group. Further, the Audit Committee dealt with the independence of the auditor as well as the quality of the audit and prepared the Supervisory Board's proposal to the Annual General Meeting 2020 for the appointment of the auditor. Following the Annual General Meeting 2020, the Audit Committee confirmed Patrick Kolek as Chair. All members of the Audit Committee attended all meetings and conference calls of the Audit Committee during their respective terms of office. Patrick Kolek and Gerald Taylor were prevented from attending a meeting in person but participated in this meeting by phone. With Patrick Kolek as Chair of the Audit Committee, the Audit Committee contains an independent member pursuant to Sections 100 (5) and 107 (4) of the German Stock Corporation Act (Aktiengesetz, "AktG") who has the required level of expertise in the fields of accounting or auditing as well as special knowledge and experience in the application of accounting principles and internal control procedures.



In the financial year 2020, the **Remuneration Committee** held one meeting and three conference calls. The Remuneration Committee also adopted one resolution in circulation procedure. Apart from the adjustment of the Management Board compensation, the main topic was the revision of the Management Board and Supervisory Board compensation system according to the new requirements under ARUG II and the GCGC. For information on the current compensation system, please refer to the compensation report on **page 28**. Following the ordinary Annual General Meeting 2020, the Remuneration Committee confirmed Dr Martin Enderle as Chair. All members of the Remuneration Committee participated in all meetings and conference calls of the Remuneration Committee during their respective terms of office. Patrick Kolek and Gabriella Ardbo were unable to attend the meeting in person but participated in this meeting by phone.

The **Nomination Committee**, which is composed exclusively of shareholder representatives, held one meeting and two conference calls during the financial year 2020. During these meetings, the Nomination Committee dealt with the periodic election of the Supervisory Board members at the ordinary Annual General Meeting 2020. After detailed consideration of the suitability of the potential candidates in accordance with the recommendations of the GCGC, the competence profile and the objectives of the Supervisory Board, the Nomination Committee submitted an election proposal to the Supervisory Board. Following the ordinary Annual General Meeting 2020, the Nomination Committee confirmed Dr Martin Enderle as Chair. All members of the Nomination Committee attended all meetings and conference calls of the Nomination Committee during their respective terms of office. Patrick Kolek and Jeanette L. Gorgas were unable to attend the meeting in person but participated in this meeting by phone.

In the financial year 2020, the **Strategy Committee** held two meetings and two conference calls. The Strategy Committee focused on the Company's strategy and potential acquisitions, in particular the joint venture with Woowa and the associated merger control clearance by the KFTC. In addition, the Strategy Committee dealt with the development of a long-term strategy concept as well as the Company's competitive situation. Following the ordinary Annual General Meeting 2020, the Strategy Committee elected Jeanette L. Gorgas as Chair. All members of the Strategy Committee attended all meetings and conference calls of the Strategy Committee during their respective terms of office. Patrick Kolek was prevented from attending both meetings in person, while Jeanette L. Gorgas was unable to attend one meeting in person. Both participated in these meetings by phone.

CORPORATE GOVERNANCE

The Supervisory Board discussed various corporate governance topics and, in particular, dealt in detail with the new recommendations and suggestions of the GCGC. On the basis of these discussions, the Supervisory Board resolved the amendment of its Rules of Procedure and competence profile. On December 22, 2020, the Supervisory Board, together with the Management Board, adopted the Declaration of Compliance pursuant to Section 161 AktG. The Rules of Procedure of the Supervisory Board and its competence profile can be found on the Company's website. The full wording of the Declaration of Compliance and further information on the Company's corporate governance can be found in the Corporate Governance Statement on **page 14**. For information regarding the compensation structure for the Management Board and the Supervisory Board, please refer to the compensation report on **page 28**.

The members of the Supervisory Board were sufficiently supported by the Company upon their appointment and during training and professional development measures. The Supervisory Board members who were newly elected

in the financial year 2020 were trained by external legal advisors on the Company's corporate governance and capital market law topics. Further, the members of the Supervisory Board were continuously informed about relevant legal and regulatory changes by the Company.

There were no conflicts of interest on the Supervisory Board in the financial year 2020.

AUDIT AND ADOPTION OF THE ANNUAL FINANCIAL STATEMENT, APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Management Board forwarded to the members of the Audit Committee and the Supervisory Board the annual financial statement and consolidated financial statements 2020, the 2020 combined management report for Delivery Hero SE and the Group, including the Corporate Governance Statement and the Group Corporate Governance Statement, as well as the non-financial report for the Group ("Annual Report Documents 2020") immediately after they were set up. The Auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, appointed by the Annual General Meeting 2019 for the financial year 2020 on the recommendation of the Audit Committee and in accordance with the election proposal of the Supervisory Board, audited the annual financial statement of the Company and the consolidated financial statements as well as the 2020 combined management report of Delivery Hero SE and the Group and granted an unqualified audit opinion. Further, the Auditor audited the non-financial report for the Group. The Annual Report Documents 2020 and the audit findings of the Auditor were discussed and examined in detail in the presence of the Auditor during the Audit Committee's meeting on April 23, 2021 and the Supervisory Board's balance sheet meeting on April 26, 2021, in particular with regard to their compliance with the law and regulations. The Auditor reported on the key findings and the specified scope of the audit and important circumstances arising during the audit. No facts were identified that contradicted



the Declaration of Compliance pursuant to § 161 AktG by the Management Board and Supervisory Board. The Management Board and the Auditor were available for further questions and additional information requested by the Supervisory Board. No objections were raised following the final completion of the Supervisory Board’s audit. In accordance with the recommendation of the Audit Committee, the Supervisory Board approved the annual financial statement and the consolidated financial statements 2020, including the 2020 combined management report of Delivery Hero SE and the Group as well as the non-financial report for the Group. Thus, the annual financial statements 2020 were adopted.

PERSONNEL MATTERS

The term of office of all members of the Supervisory Board expired at the end of the ordinary Annual General Meeting on June 18, 2020. Dr Martin Enderle (Chair of the Supervisory Board) and Patrick Kolek (Deputy Chair) were reelected as shareholder representatives of the Supervisory Board by the Annual General Meeting 2020. The Annual General Meeting 2020 elected Jeanette L. Gorgas as an additional shareholder representative and appointed the employee representatives Gabriella Ardbo, Gerald Taylor and Nils Engvall, who were elected by the SE Works Council. The term of office of the newly appointed Supervisory Board members ends upon the conclusion of the annual general meeting which resolves the discharge for the financial year 2023. The Supervisory Board would like to thank the departing members of the Supervisory Board, Hilary Gosher, Christian Graf von Hardenberg, Vera Stachowiak and Björn Ljungberg,

who monitored and supported the steady growth and further development of the Company leading up to the Company’s inclusion in the DAX. Their high level of personal commitment has had a lasting impact on the Company.

The committees constituted by the Supervisory Board are represented as follows:

Audit Committee:

Patrick Kolek (Chair), Dr Martin Enderle, Gerald Taylor

Remuneration Committee:

Dr Martin Enderle (Chair), Patrick Kolek, Gabriella Ardbo

Nomination Committee:

Dr Martin Enderle (Chair), Patrick Kolek, Jeanette L. Gorgas

Strategy Committee:

Jeanette L. Gorgas (Chair), Patrick Kolek, Dr Martin Enderle

INDIVIDUALIZED DISCLOSURE OF THE MEETING ATTENDANCE IN THE FINANCIAL YEAR 2020¹

Supervisory Board member	Supervisory Board	Audit Committee	Strategy Committee	Nomination Committee	Remuneration Committee
Dr Martin Enderle	27/27	6/6	4/4	3/3	4/4
Patrick Kolek	25/27 ²	6/6	4/4	3/3	4/4
Jeanette L. Gorgas ³	15/15	–	3/3	1/1	–
Gerald Taylor ³	15/15	4/4	–	–	–
Gabriella Ardbo ³	15/15	–	–	–	3/3
Nils Engvall ³	15/15	–	–	–	–
Hilary Gosher ⁴	12/12	–	1/1	2/2	–
Björn Ljungberg ⁴	12/12	2/2	–	–	–
Vera Stachowiak ⁴	12/12	–	–	–	1/1
Christian Graf von Hardenberg ⁴	12/12	–	–	–	–

¹ Circular resolutions and informative calls are not included in the overview.

² Patrick Kolek was prevented from participating in two conference calls; he submitted his vote on the respective resolutions in writing.

³ Member of the Supervisory Board since June 18, 2020.

⁴ Member of the Supervisory Board until June 18, 2020.

I would like to extend my special thanks to all members of the Supervisory Board as well as the Management Board and all Delivery Hero Group employees worldwide for their excellent performance in this special financial year 2020, which – despite the restrictions resulting from the COVID-19 pandemic – was characterized by strong growth and many important milestones. These would not have been possible without the commitment, motivation and positive attitude of all employees.

Berlin, April 26, 2021

For the Supervisory Board



Dr Martin Enderle

Chair of the Supervisory Board of Delivery Hero SE

